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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
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Saturday February 15 1986

Mr Lawson's opportunity

WITH just over a month to go before Mr Lawson presents his Budget, newspaper readers—and readers of brokers' circles—have been getting a pretty dismal picture of the choices facing him. On the one side, his oil revenues will be up to £5bn less than he was expecting; on the other hand, the Government's standing in the polls is falling almost as fast as the oil price.

1987-88 over two years. This would involve a modest overshoot in the PSBR next year; but this would be a one-shot deal. By next year, he would be on track. Provided the City is reassured about long-term trends in borrowing, there would clearly be no difficulty in finding an extra billion or two for just one year.

Like most sketchy account of events, this one is a caricature, and much more careful analysis is needed to produce a picture which turns out to be both less exciting and less depressing than the popular version. Happily this careful analysis has been done by the invaluable Institute for Fiscal Studies, which has provided figures which show the effect of lower oil prices not just next year, but for the next three years.

Less than 12 hours earlier he had finally come clean about the bluff he had maintained for years about his background in biochemistry and microbiology. After a day of tension and rumour on the stock market, he issued an extraordinary statement.

"I beg for forgiveness," it began. "Today I should be a happy man. My company, Fermenta, is developing beyond all expectations. Instead I am in despair. Meaningless stupidities from my youth have caught up with me."

Since it was launched on the Stockholm stock market in the summer of 1984, Fermenta has accounted for one of the most dramatic share price increases in Europe.

It has shown phenomenal growth since El-Sayed took over what at the end of 1981 was a simple producer of crude penicillins with a single fermentation plant outside Stockholm.

Sales grew from SKr 84m (£7.96m) in 1982 to SKr 1.4bn in 1985 and, if it completes the current series of takeovers, Fermenta claims it could have sales of SKr 6.2bn on a 12-month basis and profits of SKr 1.2bn-1.6bn.

Refaat El-Sayed has always been an emotional, excitable man. Among the often dull, impassive Swedes he is an exotic bird. The pressures of the last 48 hours had taken a heavy toll and in the cheerless airport cafeteria, his mood veered between defiance and tearful resignation.

"It is one of the most stupid things I have done in my life, but the most important thing is what I have created. I have lived up to the expectations. I said 'come with me and we will grow very fast, but still be financially stable.' I have done

Man in the News

Chief Buthelezi
A leader Pretoria cannot ignore
By Anthony Robinson

THE ZULUS, South Africa's most numerous black tribe, know a thing or two about military strength and the realities of power. Their Natal home ground is dotted with monuments of past battles against the Boer Voortrekkers and English redcoats.

Today the political heir to the Zulus' proud traditions is Chief Mangosuthu Gatsha Buthelezi, the 57-year-old chief minister of KwaZulu who is directly descended through his mother from King Cetshwayo, last of the independent Zulu kings, and is also president of Inkatha, the fast-growing "national council liberation movement" which is the largest organised political party in South Africa.

The child of a traditional Zulu household, he spent his early years herding cattle, then went to school and later Fort Hare university in the Cape where he studied history and Bantu administration. It was there he joined the youth league of the African National Congress and met, among others, Robert Mugabe.

Bearded and bespectacled, the chief, somewhat cherubic appearance and courteous, professorial style belies his 57 years, 33 of them spent as chief of the Buthelezi tribe, a position he takes extremely seriously. In marked contrast to the sober business suits he wears on his frequent overseas visits he proudly dons the traditional leopard skin garb complete with oval leather shield and assegai for ceremonial occasions.

Despite his tribal base, however, Chief Buthelezi is far more than a tribal politician. He is arguably the most controversial figure in South African politics. For the leaders of the African National Congress in exile and the heavily ANC-influenced United Democratic Front (UDF), Chief Buthelezi is the main obstacle in their struggle for the hearts and minds of South Africa's black (including coloured and Asian) majority. They paint him as a dangerous megalomaniac, a symbol of outdated tribal divisiveness and a stooge of Pretoria.

Man in the News

Refaat El-Sayed and the Fermenta crisis
A white lie dazzles Sweden
By Kevin Done in Stockholm

IT OUGHT to have been business as usual yesterday morning at Stockholm's cold, almost deserted Bromma Airport. Refaat El-Sayed, for nearly two years the pin-up boy of Swedish business, was waiting for his plane to Frankfurt and Milan on his way to negotiate yet another takeover.

In recent months it had seemed he could do no wrong as his biotechnology group, Fermenta, grew by leaps and bounds, swallowing up companies in the US, France and Italy. The process was crowned five weeks ago with the news that Volvo and its chairman, Pehr Gyllenhammar, the most powerful single force in Swedish industry, were backing Fermenta to take over the driving seat in Swedish biotechnology and pharmaceuticals including a controlling stake in Pharmacia, the country's second largest drug company.

It should have been business as usual, but it wasn't. All through the build-up of his meteoric career, Egyptian-born El-Sayed had to live with an uncomfortable secret. He had lied to the world about his academic qualifications.

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He called himself Doctor. When he was in the US he claimed he had a PhD from Uppsala, and interviewed here, that he had a doctorate from the University of California. Gyllenhammar checked with the registrar's records in California and on Wednesday the centre's newspaper, Environment and Future, let the cat out of the bag. For 24 hours El-Sayed tried to ride out the storm, claiming that he had proof of his qualifications in a box in his cellar at home.

Man in the News

BASE LENDING RATES

Table listing various banks and their base lending rates, including ABN Bank, Allied Dunbar & Co, American Express Bk, Amro Bank, Henry Ansbacher, Associates Cap. Corp., Banco de Bilbao, Bank Hapoalim, Bank Leumi (UK), BCCI, Bank of Ireland, Bank of Cyprus, Bank of India, Bank of Scotland, Banque Belge Ltd, Barclays Bank, Beneficial Trust Ltd, Brit. Bank of Mid. East, Brown Shipley, CL Bank Nederland, Canada Permanent, Cayzer Ltd, Cedar Holdings, Charterhouse Japhet, Citibank NA, Citibank Savings, City Merchants Bank, Clydesdale Bank, C.M. E. Coates & Co. Ltd, Comm. Bk. N. East, Consolidated Credits, Continental Trust Ltd, Co-operative Bank, The Cyprus Popular Bk, Duncan Lawrie, E. T. Trust, Exeter Trust Ltd, Financial & Gen. Sec, First Nat. Fin. Corp., First Nat. Sec. Ltd, Robert Fleming & Co., Robert Fraser & Ptra, Grindlays Bank, Guinness Mahon, Hambros Bank, Heritable & Gen. Trust, Hill Samuel, H. Hoare & Co., Hongkong & Shanghai, Johnson Matthey Bkrs, Knowles & Co. Ltd, Lloyds Bank, Edward Manson & Co, Meghraj & Sons Ltd, Midland Bank, Morgan Grenfell, Mount Credit Corp Ltd, National Bk of Kuwait, National Girobank, National Westminster, Northern Bank Ltd, Norwich Gen. Trust, P.F. Financ. Intl (UK), Provincial Trust Ltd, R. Raphael & Sons, Roxburghe Guarantees, Royal Bank of Scotland, Royal Trust Co. Canada, Standard Chartered, TCB, Trustee Savings Bank, United Bank of Kuwait, United Mizrahi Bank, Westpac Banking Corp, Yorkshire Laidlaw, Whiteaway Ltd, Members of the Accepting Houses Committee, 7-day deposits 8.70%, 1-month 9.80%, Top Tier—£2,500+ at 3 months notice 12.06%, at call when £10,000+ remains deposited, Call deposits £1,000 and over 9% gross, Mortgage base rate, Demand dep. 8%, Mortgage 13%.

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Yet this so-called stooge has probably done more to thwart

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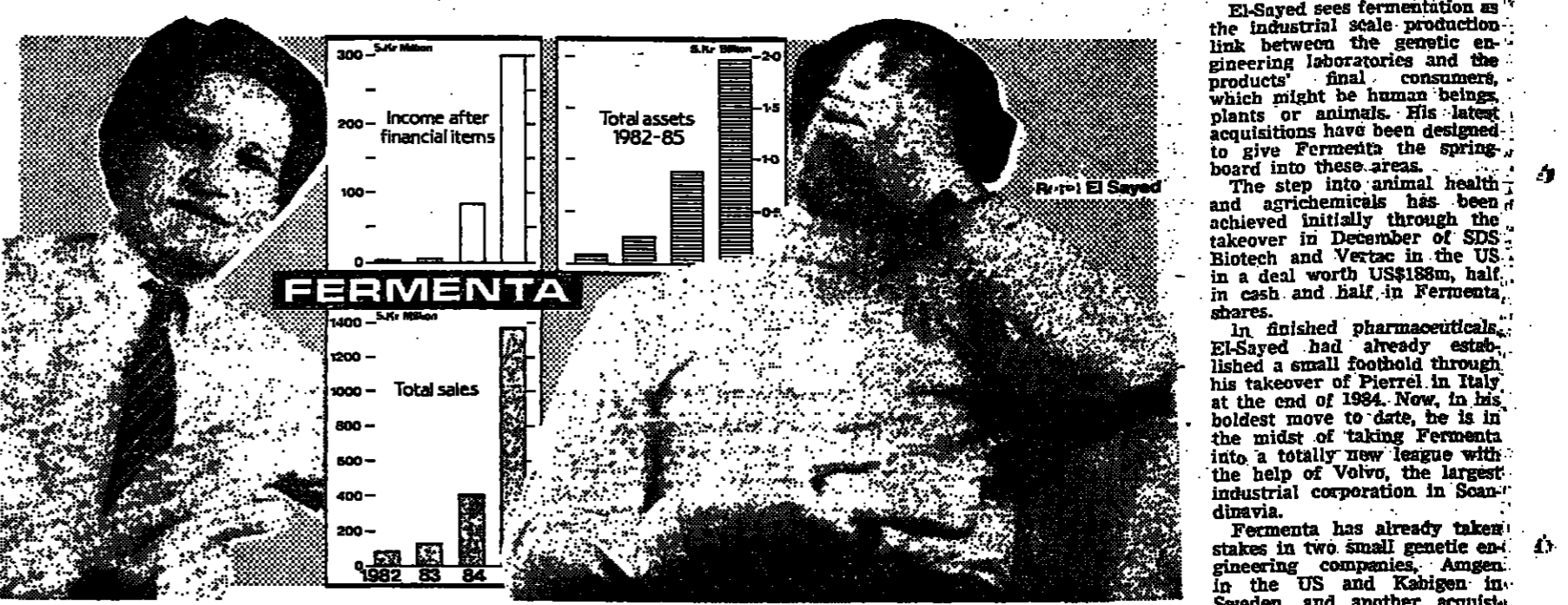
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FERMENTA: Income after financial items, Total assets 1982-85, Total sales

El-Sayed sees fermentation as the industrial scale production link between the genetic engineering laboratories and the consumer's final product, which might be human beings, plants or animals. His latest acquisitions have been designed to give Fermenta the springboard into these areas.

In finished pharmaceuticals, El-Sayed had already established a small foothold through his takeover of Pierrel in Italy at the end of 1984. Now, in his boldest move to date, he is in the midst of taking Fermenta into a totally new league with the help of Volvo, the largest industrial corporation in Scandinavia.

Fermenta has already taken stakes in two small genetic engineering companies, Amgen in the US and Kabigen in Sweden, and another acquisition in this field is under discussion in the US as is an expansion in the enzymes field in Europe.

The problem now for El-Sayed is whether the disclosures about his missing academic background have undermined confidence in the most important currency he has had for his deal-making, Fermenta share paper.

His move for Pharmacia had already sparked sharp criticism in both the UK and the US, where El-Sayed has met the greatest scepticism. Analysts and investors have complained increasingly that the pace of Fermenta's expansion has made it impossible to analyse the company adequately. "Getting information about Fermenta is like buying a pig-saw puzzle one piece at a time," complained one leading Swedish institution recently.

Monday. pferment the clause would dispute.

Jeil not 150

LONDON'S THEATRES

LONDON'S West End regains another theatrical triumph...

In the three years since the Whitehall last entertained an audience...

The new owners, whether freeholders or leaseholders, are identifying much more closely with what happens on stage...

Prospective bidders will almost certainly have a theatrical background...

American impresarios, deterred by the exorbitant cost and discouraging returns on Broadway...

The third group of new theatre owners comprises people who have made their fortunes from the stage...



Stephen Waley-Cohen (left) and Bill Freedman, joint chief executives of Maybox Group

Stage by stage comes a revival

By Antony Thorncroft

to purchase the Shaftesbury for the presentation of comedies. It has since marketed its productions through many West End theatres...

Two other impresarios who have acquired theatres are Michael Codron, who bought the Vanderville from Peter Saunders...

Last week yet another theatrical insider became a freeholder, the Theatres' Trust...

The third group of new theatre owners comprises people who have made their fortunes from the stage...

autumn of 1983, and in 1984 there was a 13 per cent rise in attendances to over 10m, paying £84m in gross box-office revenue...

Maybox, headed by producers Bill Freedman and Ian Albery, plus ex-journalist Stephen Waley-Cohen, has taken the lead in maximising the potential...

Stoll-Moss, which is owned by Holmes & Court, is also steadily improving its auditoria, most recently transforming the bar at the Theatre Royal, Drury Lane...

financial deal between theatre owner and the producer putting on a show; there never has been a fixed contract and these days the arrangements are more individual than ever...

But with most owners now involved in production, either in initiating a play, as is often the case with Michael Codron or Andrew Lloyd-Webber...

If a play fails to break even, which usually means an audience of less than 50 per cent, the producer is as reluctant as the theatre owner to keep it on...

The agreed turnover—bad weather or transport strikes—the owner will often agree to it being nursed through to better times.

This week a lot of nursing will be going on. February is usually a bad month, and the weather this year is making matters worse...

It is a long time since a theatre owner got rid of a production which was reluctant to leave. It just happened when the Streets changed hands...

The West End theatre is a small club of less than 100 professionals. Even the bands of "angels" are limited; few producers rely on more than 20 regular backers to finance their shows...

What makes the immediate future of the West End rosy is that there is a good chance of additions to the current tally of 50 theatres with the disappearance of its landlord, the GLC...

First impressions of Israel From carnival to a spirit of collectivism

By Andrew Whitley in Tel Aviv

"Ah, so you're going to Israel," said a Brazilian friend. "That must be because you are now an expert on inflation."

After nearly five years in Brazil, during which time the annual inflation rate never strayed below triple digits...

The first surprise to the newcomer, then, is the extent to which the Peres Government's economic stabilisation programme, launched in near desperation last July...

Many prices, especially of luxury items, are still quoted in dollars. So are rental contracts. But the inflation fever has abated and a new shekel is being treated with greater confidence...

At first sight, there are certain similarities between Brazil and Israel. Both are young, open societies, informal in social relationships...

On the other hand, its positive features—highly developed social awareness and collective spirit—are sadly wanting in Brazil, where individualism is all.

speaking in German, cheerfully volunteers the information that he was incarcerated in both Auschwitz and Dachau camps. To prove the claim he rolls up his sleeve to reveal the number branded on his arm.

What does one say? That Israel is a society in arms is a commonplace. But what is surprising to the newcomer is the extent to which the presence and dictates of the military pervade every corner of daily life...

Barbie Glick's husband, Michael, a dentist is on "milium"—reserve military duty, a word one quickly learns is due to return for a spell in the age of 55 is required to spend up to 40 days a year in uniform...

Throughout its 21 years of, recently ended, military rule Brazil was a far less militaristic society than Israel. It is noteworthy that Brazil, which has common frontiers with more countries than any other—11 in all—has through quiet, patient diplomacy, resolved all its past border disputes...

Day three, and parliament (the Knesset) is debating a favourite chestnut: "Who is a Jew?" The religious lobby, very much the driving force in contemporary Israel, is trying for the eighth time to pass an amendment to the "Law of Return"—a foundation-stone of the state—to restrict immigrant entry to those who meet the approval of the ultra-orthodox rabbis.

The issue is serious, reflecting the constant tension between secular and religious forces. Once again, the bill goes down, and the non-kosher restaurant owners, the managers of soft-porn cinemas and the few remaining secular kibbutzim can breathe again. They know they will be next in the firing line.

"Government's don't fall in Israel over foreign policy matters," I was reminded by a Foreign Ministry official. "There is a consensus among 90 per cent of the population over such matters as correct religious observance."

Meanwhile, the effects of the sharp budget cutbacks and credit squeeze at the heart of the coalition National Unity Government's austerity programme are starkly visible in stores of unfinished buildings and idle cranes.

In their more self-confident, pre-recession days, Brazilian officials used to boast that theirs was a "developed country under construction." Israel, much the richer of the two, when measured in terms of per capita income though not in natural resources, looks, at times, more like an under-developed construction site.

Personal tax reforms

From Miss F. Jarvis. Sir—I beg to differ from the views expressed in your article of February 8, that the present "regime of household taxation is dotty" and requires reform...

The principle that the husband is legally responsible for the joint return is a perfectly practical way of providing the inland Revenue with the information it requires each year...

Consumer pressure. From Mr S. Gregory. Sir.—The proposed privatisation of water services has interesting implications at the consumer end...

Central to any exercise of market pressure by the consumer is adequate metering, low-cost meter-reading, availability of knowledge about alternative modes of obtaining services...

We may take it that incoming water can be readily measured—I grew up in a house where an adequate water meter was installed in 1910 or thereabouts...

My view is that the system should be left alone. There will always be some situations catered for but the rules should be pitched somewhere between catering for every situation and being hopelessly complex...

The date of Ironside. From Mr J. Jones. Sir.—I refer to Dr Sams's letter of February 8. I did not hint anything. I said that an orthodox opinion is not necessarily wrong, any more than a professor is necessarily stupid...

Bad quartos. The first quarto of Hamlet is perhaps the most famous case. This, beyond reasonable doubt, is a reported text. The evidence is conveniently summarised by Harold Jenkins in his New Arden edition of 1982...

The school strike. From Mr L. Oliver. Sir.—On the subject of the teachers' pay dispute, G. B. Miller (February 11) sets up a couple of easily demolished Aunt Sallies, generalises from the particular, and confuses and confuses with reality...

Letters to the Editor

having offices and show-rooms of the new water-service authorities in every principal town just like the gas and electricity boards...

Conscientious teachers. From Mr J. Coombe. Sir.—I read Mr Miller's letter (February 11) with much sympathy and share his misgivings over the teaching "profession"...

Public support for the teachers is surprising since most of them work for only nine months in the year and for fairly short hours at that...

As a taxpayer I object strongly to supporting the disruptive elements in the profession and would suggest that those who do not like the handsome offer on the table should seek alternative employment...

Given adequate metering of the flow in and out the household can begin to get information about the consequences of actions. Most water flows within the house are for WC flushing, baths, and the supply to washing-machines...

People have been familiar for a long while with the technical advantages of rainwater. A good case might be made for a simple design of rainwater collection and storage system in new houses...

Assuming that the tax was a replacement for the existing rating system, to raise the same amount of revenue, both householders and businessmen would be paying less than they do at present.

This is because owners of vacant and agricultural land would be making a contribution towards the cost of the services that give their land its value and make it worth holding on to...

income out of which the tax would have to be paid. Henry Law, 19 Queen's Gardens, Brighton, Sussex.

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Pension options

From Mr H. Wolanski. Sir.—Eric Short clearly spelled out the pension options available to employees who change jobs in his article "Think carefully before you act" (February 8)...

Some additional comments, however, on the benefits of taking a transfer value to a new scheme where the employee is offered "added service" may be helpful.

As Eric Short said, "to evaluate this option the employee needs to ascertain his final salary when he reaches age 65." Many people, however, who elect this option subsequently leave service, or retire, before 65...

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Manufacturing industry. From Mr R. Ledingham. Sir.—Surely, Professor Maynard's statement (February 4), that "the less manufactured exports can be expanded, the more manufactured imports will have to be restrained by accepting lower GDP growth," is fundamentally flawed...

More competitive British industries will have at least an equal ability to substitute imports as they have to increase exports. Both have equal benefit to the balance of trade, and both result in increased output...

Perhaps increase in manufactured goods output should be substituted for "manufactured exports," in Professor Maynard's statements and equations.

This is in any case theoretical. It can be argued that it takes at least twice as long to build manufacturing industry as it does to destroy it.

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BUILDING SOCIETY RATES

Table with columns for Society Name, Share, Sub'n, and Other. Lists various building societies like Abbey National, Aid to Thrift, Alliance and Leicester, Anglia, Barmley, Bradford and Bingley, Bristol and West, Britannia, Cardiff, Catholic, Century (Edinburgh), Chelsea, Chesham and Gloucester, Chestnut, City of London (The), Coventry, Darbyshire, Fyfe Selwood, Gateway, Greenwich, Guardian, Halifax, Heart of England, Henal Hempstead, Hendon, Hinkley and Rugby, Lambeth, Leamington Spa, Leeds and Holbeck, Leeds Permanent, London Permanent, Midlands, Mornington, National Counties, National and Provincial, Nationwide, Newcastle, Northern Rock, Norwich, Peabody, Peterborough, Portsmouth, Property Owners, Regency, Scarborough, Skipton, Sussex County, Thirt, Town and Country, Waverley, Woolwich, Yorkshire.

All these per cent rates are after basic rate tax liability has been settled on behalf of the investor

UK COMPANY NEWS

GrandMet shares fall on US results

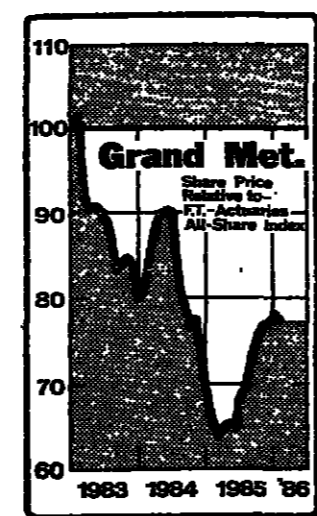
BY TERRY POVEY

Grand Metropolitan has announced a sharp fall in operating profits at its US subsidiary for the three months to end December. With almost a quarter of group sales, GrandMet USA's operating income has fallen to \$19.6m (£13.5m) from \$32.5m in the same period of 1988.

GrandMet's shares closed last night down 12p at 389p following the announcement of the returns from the US. In this the first quarter of GrandMet's present financial year, group sales overall were down marginally to £1.4bn (£1.44bn) according to figures submitted to the Paris stock exchange. In the US sales rose by \$32.9m to \$453.5m.



Mr Stanley Grinstead, the GrandMet chairman



Harvard boosts cash alternative for United

By David Goodhart

Harvard Securities, the licensed dealer in securities, yesterday increased the cash alternative part of its offer for United Computers Technology, the investment trust.

Memcom sales collapse midway

By LIONEL BARBER

Memcom International Holdings, the USM-listed electronic filing systems manufacturer, yesterday declared an interim pre-tax loss of £1.5m on sales of £97.7m.

The shares stood at 200p. Mr Keith Whitten, a part-time non-executive chairman appointed three months ago in a board shake-up, attempted to explain the group's poor results at a meeting in London attended by about 50 shareholders.

Mr Whitten said he had not been fully informed about the difficulties facing Memcom last year. The annual report, dated July 31, five months after Memcom joined the USM, made no mention in its section devoted to "Future Outlook".

Suter is UKO suitor and wants to bid

By Charles Batchelor

Suter, the acquisitive engineering group headed by Mr David Abel, emerged yesterday as the prospective bidder for UKO International, the oilfield services and equipment manufacturer.

Suter announced yesterday it had bought or agreed to buy 2.1m UKO shares, equivalent to 14.9 per cent of its equity, as the prelude to trying to get UKO's agreement to a recommended bid.

Weir's Yarrow bid fails with only 12% acceptances

BY MARTIN DICKSON

Weir Group, the engineering company, yesterday failed in its £20m takeover bid for Yarrow, its Glasgow neighbour.

Yarrow employed two main lines of defence. It said Weir's offer placed too low a value on its YARD subsidiary, a naval architecture and marine engineering business. Second it con-

tends that a consultancy such as YARD would be damaged by linking up with a manufacturer such as Weir. Mr Teddy Boyd, chairman of Yarrow, said last night: "It is noted that the bid substantially undervalued the growth potential of our businesses as well as the conflicts of interest that would have arisen."

Triton Europe leaps to £11.6m

Triton Europe, formerly known as Inven Energy Holdings, boosted pre-tax profits from £2.12m to £11.6m for the half year ended November 30 1988.

The group, which is engaged in oil and gas exploration, development and production, moved up from the USM to a full listing last October. Revenues for the six months soared from £4.67m to £18.89m, and after deducting £7.04m (£1.3m) for costs of sales, gross profits were up from £3.34m to £11.59m.

drilling and rigs much more benignly than the British. Production is soaring. The Villeperdue field in the Paris Basin, in which Triton has a 50 per cent share, produced 4,300 barrels a day in the first quarter, 5,700 in the second and should provide 8,000 in the third half. Triton expects between 20,000 and 25,000 barrels a day from the field by early 1989. The City anticipates profits of £23m for the year as a whole which, with a tax charge of 50 per cent, produces a prospective p/e of 14. Nevertheless, the oil sector will inevitably take their toll on Triton's shares, but high productivity and the chauvinistic fervour with which the French invest in what little there is of their industry will probably protect it from further falls.

Kennedy Brookes rises 66%

Kennedy Brookes, the expanding restaurant and leisure group, reported a 66 per cent increase in pre-tax profits on turnover 53 per cent higher in the year to October 27 1988.

The tax charge was £790,000 against £256,000 last time when there was an extraordinary debit of £100,000.

Even with the benefit of a full 12-month contribution from a couple of acquisitions, Kennedy Brookes has pulled off quite a feat in producing a two-thirds increase in pre-tax profits. The Trocadero project has hung around its neck like a gastronomic equivalent of a millstone. The minority credit taken above the line tells all about the development's competitive edge. Nevertheless, around £2m pre-minorities. The rate of loss improved slightly in the closing months and that trend should continue throughout the current year, but still breakeven will elude the group in 1989.

Coloroll stake in Staffs. Potteries

Coloroll Group, the designer and manufacturer of wall-coverings and soft furnishings, has built up an 8.5 per cent stake in Staffordshire Potteries (Holdings) in a move which may lead to a full bid being launched.

Mr John Ashcroft, Coloroll chairman and chief executive, said he hoped to meet Mr Bill Bowers, Staffs' chairman "to begin discussions about the future development of Staffordshire Potteries' business."

Mr Ashcroft declined to comment on the possibility of a bid being made, but said Coloroll was interested in broadening the range of co-ordinated products it offered to retailers.

Tilbury in agreed £9m offer for West's Group

BY LIONEL BARBER

Tilbury, the construction group, last night announced an agreed £9.25m cash bid for West's Group International, the piling and mainlining contractor.

Tilbury announced pre-tax profits of £3m for 1988, but last September the group warned that it would not reach this figure for 1988. West's made pre-tax profits of £300,000 for the year ending March 1988. The combined group will employ around 2,500.

Shares in Wellcome, the international drugs group, got off to a strong start on the stock exchange this morning opening at 160p, 40p above the issue price.

Wellcome at 40p premium after first day

By Lucy Kellaway

Shares in Wellcome, the international drugs group, got off to a strong start on the stock exchange this morning opening at 160p, 40p above the issue price.

While there was no wild crush as dealings began, trading was brisk throughout the day, and the shares held steady to close at 160p. Jobbers said that there was little evidence of small sellers dashing to realise a swift profit.

The premium was higher than originally expected in the market when the price was set. However, when it was announced at the beginning of the week that the issue had been 17 times oversubscribed attracting a total of £4.5bn, talk was of a premium of 50p. The issue was of a premium of 40p.

McCorquodale expands its packaging interests

By DAVID GOODHART

McCorquodale, the printing and packaging group, yesterday released details of its acquisition of E. W. Chapman, a specialist packaging business, for which it has paid £5.5m in cash.

Chapman has three production units in the Wellingborough area of Northamptonshire and in the year to December 31 1988 recorded a trading profit of £1.6m on sales of £14m.

It was previously an independent part of the Wilkinson Sword Group, part of Allegheny International of the US. Allegheny has been making a number of divestments of non-core businesses in recent months.

Second Alliance

Second Alliance Trust's net asset value at January 31 1988 was a new high of 78.4p, a rise of 16 per cent on the 67.7p of six months earlier and up from the 75.7p on the same date last year.

There was some concern in the City yesterday and among investors over the allocation of shares. Some investors complained that the ballot appeared to have given preference to forms posted at the start of the week over those delivered by private client said that he was surprised and very disappointed with his firm's allocation in the ballot and had ordered an in-house inquiry.

However, Midland Bank, the receiving bank, said yesterday that the ballot had been conducted fairly and all applicants had been given equal chance of success.

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current payment, Date of payment, etc. Includes Cranbrook Elect, Ewart North Northern Int, Glasgow Stockholders, etc.

Table with columns: Company Name, Current payment, Date of payment, etc. Includes Bell Group, etc.

Dividends shown per share except where otherwise stated. † Equivalent after allowing for scrip issue. ‡ On capital. † Adjusted for subdivision.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table with columns: EQUITY GROUPS & SUB-SECTIONS, Fri Feb 14 1986, Highs and Lows Index, 1985/86, etc. Lists various equity groups like Building Materials, Electronics, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, British Government, 5 years, 10 years, etc. Lists interest rates for various periods.

Table with columns: Equity section or group, Date date, Size value, etc. Lists various equity sections like Telephone Networks, Electronics, etc.

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 25p. CONSTITUENT CHANGES: Charterhouse Petroleum (CU) has been deleted and replaced by Aurora (A).

Bell Group has 91% of First Castle

Bell Group International, has increased its holding in First Castle Electronics to 2.3m shares, or 9.5 per cent. On the assumption that Bell accounts for 25 per cent of the share offer for First Castle from Morgan Crucible, its stake in the bidder will be almost 11 per cent of the expanded group.

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السبوت 14 فبراير 1986

INTERNATIONAL COMPANIES and FINANCE

Strauss prepared to sell 24% stake in MBB

BY PETER BRUCE IN BONN
THE BAVARIAN Premier, Mr. Franz Josef Strauss, said yesterday...

backing Mr Strauss's efforts, a variety of industrial shareholders including Thyssen, Krupp and Bosch. This makes the company very difficult to sell.

Goodrich plunges into \$354.6m deficit

By Terry Dodsworth in New York
B. F. GOODRICH, the US group which is amalgamating its tyre interests with those of Uniroyal...

Toyota Motor held back by adverse exchange rate

BY YOKO SHIBATA IN TOKYO
TOYOTA MOTOR, Japan's largest car manufacturer, managed a 1.8 per cent rise in pre-tax profits to ¥290.38bn (\$1.59bn) in the half-year to December...

held up but those to China suffered a dip. Sales of knockdown kits jumped 56.8 per cent to 118,000 units, attributed to the gearing up to full-scale operation of Toyota's joint venture with General Motors in California.

KLSE to amend rules for brokers

By Wong Sulong in Kuala Lumpur
THE KUALA LUMPUR Stock Exchange (KLSE) is proposing a controversial amendment to its rules to allow the termination of membership of stockbrokers who refuse to guarantee the proposed 80m ringgit (\$32.6m) lifeboat facility...

\$557m deal by Combined International

By Our Financial Staff
COMBINED International, the Chicago-based accident, health and life insurance group, has agreed to buy Life Insurance Company of Virginia from KMI Continental, a unit of Peter Kiewit Sons, for \$557m in cash.

Contrasting final quarters for top US toy groups

BY OUR FINANCIAL STAFF
HASBRO and Mattel, two of the largest US toy manufacturers, have recorded improved 1985 results. Both companies produced best selling toys in the UK and US with Hasbro's Transformers toy range topping the UK best-selling list before Christmas.

Fielder Gillespie edges ahead

BY LACHLAN DRUMMOND IN SYDNEY
FIELDER Gillespie Davis, initiator of an A\$1bn (US\$680.4m) three-way merger plan within the Australasian food industry, increased net profit to A\$11.7m in the half-year to December.

NORTH AMERICAN QUARTERLIES

Table with multiple columns for financial data: GENUINE PARTS, HUSKY OIL, OVERSEAS SHIPPING, SOO LINE, HOSPITAL CORP. OF AMERICA, MELVILLE, PERKIN-ELMER, TAMBRANDS. Includes quarterly revenue, profit, and share price information.

EUROPEAN OPTIONS EXCHANGE

Table listing various European options contracts including Gold, Silver, and various currencies with columns for series, volume, last price, and stock price.

Realignment at Short's

SHORT'S, Belfast, has made a major realignment of management responsibility, following the resignation of Mr D. Head, chief executive of operations. Mr R. W. R. McNulty has been appointed deputy managing director and assumes responsibility for all the company's aircraft and aerostuctures operations...

British Alcan chief executive

BRITISH ALCAN ALUMINIUM has appointed Mr Douglas M. Ritchie as chief executive and managing director. He joined the Alcan Group in 1968 and held a series of sales and general management posts in foil, packaging and wire products.

Top post at Avon Rubber

Mr Anthony Keith Mithcrah has succeeded Mr Peter Fisher as chief executive of AVON RUBBER, following the latter's retirement. Mr Mithcrah has been a main board director of the company since 1974, responsible for the overall direction of the group's rubber manufacturing activities...

Tools following the retirement of Mr Alex Simmons

Mr Tony Hudson has been appointed managing director of MACHINE TOOL AGENCIES and WARWICK MACHINE following the retirement of Mr Alex Simmons. Mr Hudson was previously general manager of Warwick Machine Tools.

Granville & Co. Limited

Table for Granville & Co. Limited showing Over-the-Counter Market with columns for High/Low, Company, Price Change, Gross Yield, and Fully Paid.

Charterhouse Japhet Credit Limited

Announces increased mortgage rates with effect from 10th February 1986: No. 1 Rate 14% p.a. No. 2 Rate 13.2% p.a.

THE OPEN GOLF TOURNAIMENT 1986

Comfortable historic house with up-to-date accommodation for 16 of 24 for the week or four days. 40 mins from Turnberry. First-class food and service. Enquiries: 022-423 2182

REPUBLIC OF INDONESIA

Kuwait Dinars 7,000,000 8 1/2% Bonds due 1991. Option to redeem on 15th July 1986. Notice is hereby given that under condition 5(c) of the bonds, the holders of any of the above bonds shall have the option to have such bond redeemed by the bank at 100 percent on 15th July 1986...

Dresdner Finance B.V.

Amsterdam DM 500,000,000 Floating Rate Notes 1985/1990. The Rate of Interest applicable to the Interest Payment from February 17 1985 to May 13 1986, inclusive, was determined by Barclays Bank PLC London as Reference Agent to be 4.5 per cent per annum. Therefore, on May 20 1985...

LONDON TRADED OPTIONS

Large table of London Traded Options with columns for Option, Calls, Puts, and various contract specifications.

WORLD STOCK MARKETS

NEW YORK

Table of New York stock market data including stock prices, volume, and market indices for various sectors like technology, healthcare, and energy.

WALL STREET

Up again on economic reports. THE UPWARD trend made further headway on Wall Street yesterday when investors studied new economic reports that could provide fresh fuel for the three-week rally.

CANADA

Stocks were mixed at mid-session as Mining issues began to recover early losses. The Toronto Composite index rose 2.78 to 2,783.56 but declines continued to lead advances by a five-four margin in active trading.

HONG KONG

Sharply higher in active trading, aided by a resurgence of buying interest among institutions and small investors. The Hang Seng index put on a 3.14 to 1,773.54. Turnover HK\$262.90m (HK\$165.19m).

NEW YORK INDICES table showing DOW JONES, NYSE, and other market indices with their respective values and changes.

AUSTRALIA, BELGIUM, DENMARK, FRANCE, GERMANY, HONG KONG, ITALY, JAPAN, NETHERLANDS, NORWAY, SWEDEN, SWITZERLAND, and SOUTH AFRICA market data tables.

GERMANY, NORWAY, SWEDEN, SWITZERLAND, and NETHERLANDS market data tables.

JAPAN, SINGAPORE, and SOUTH AFRICA market data tables.

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LONDON STOCK EXCHANGE

Wellcome steals the limelight as index closes at record for sixth time in seven sessions

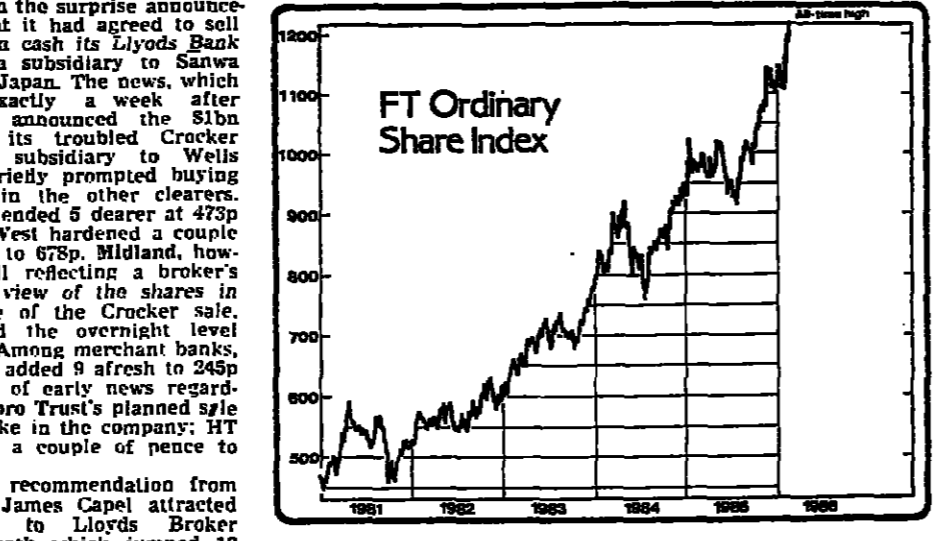
Account Dealing Dates
Option Declara- Last Account
Dealings from Dealings Day

A scintillating debut by newcomer Wellcome consumed interest for the first hour or so of business yesterday. Potential buyers, including unsuccessful applicants for stock, were surprised by an opening premium...

Leading stocks were overshadowed for a time by the events in Wellcome. Investors seemed to be pondering over the Prime Minister's warning of a "prudent and cautious" budget...

The announcement of the latest UK industrial output trends failed to disturb sentiment and in the early afternoon business picked up. The tempo increased during the afternoon's trade before finally easing to leave the FT Ordinary share index 6.5 up at another closing record of 1218.3.

for sixth time in seven sessions



reflecting fading hopes of tax cuts in the forthcoming Budget, leading Retailers soon recovered their recent losses and closed the week on a firm note. Combined English again attracted considerable interest and advanced 7 for a two-day gain of 18 to 187p.

Leading Buildings displayed a couple of bright features in Barratt Developments and APB Investments. The former rose 10 higher prior to closing 8 higher at 134p following reports of a broker's upgraded profit forecast...

Oils quiet

Interest in the oil sector was at a low ebb despite a firmer trend in North Sea oil prices. BP eased a shade to 548p at the opening but later hardened to end the day unaltered on balance at 550p.

Among Overseas Traders, Thomas Borwick traded between extremes of 41p and 37p before settling a net penny cheaper at 39p.

South African sectors of mining markets were unsettled further decline in the bullion price which dropped to \$328.75 at one point before rallying to close at \$325.25 lower at \$315.5 an ounce.

UK Financials Consolidated Gold Fields settled 10 down at 463p and Rio Tinto-Zinc gave up 8 to 827p. Recently depressed Tins provided a firm feature in shares of the Geover Tin which jumped 6 to 64p.

Golds lower

South African sectors of mining markets were unsettled further decline in the bullion price which dropped to \$328.75 at one point before rallying to close at \$325.25 lower at \$315.5 an ounce.

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STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS

Table listing various international issues with columns for Issuer, Issue Name, Amount, and Date.

COMMONWEALTH GOVT. FOREIGN STOCKS (coupons payable in London)

Table listing Commonwealth Government foreign stocks with columns for Issuer, Issue Name, Amount, and Date.

STERLING ISSUES BY OVERSEAS BORROWERS

Table listing Sterling issues by overseas borrowers with columns for Issuer, Issue Name, Amount, and Date.

BANKS

Table listing various bank issues with columns for Issuer, Issue Name, Amount, and Date.

BREWERIES

Table listing various brewery issues with columns for Issuer, Issue Name, Amount, and Date.

COMMERICAL INDUSTRIAL

Table listing various commercial industrial issues with columns for Issuer, Issue Name, Amount, and Date.

FINANCIAL TIMES STOCK INDICES

Table showing financial times stock indices for various sectors like Government Secs, Fixed Interest, etc.

Table showing highs and lows for various stock indices.

Table showing traditional options with columns for First Deal, Last Deal, Last Declara, For Settlement, and Stock.

LEADERS AND LAGGARDS

Table showing percentage changes since December 31, 1984 based on Thursday, February 13, 1985.

RECENT ISSUES

Table listing recent issues with columns for Issue Name, Amount, and Date.

Table listing equities with columns for Issue Name, Amount, and Date.

Table listing fixed interest stocks with columns for Issue Name, Amount, and Date.

RIGHTS OFFERS

Table listing rights offers with columns for Issue Name, Amount, and Date.

NEW HIGHS AND LOWS FOR 1985/86

Table listing new highs and lows for 1985/86 with columns for Issue Name, High, and Low.

RISES AND FALLS YESTERDAY

Table listing rises and falls yesterday with columns for Issue Name, Rise, and Fall.

YESTERDAY'S ACTIVE STOCKS

Table listing yesterday's active stocks with columns for Issue Name, Price, and Change.

THURSDAY'S ACTIVE STOCKS

Table listing Thursday's active stocks with columns for Issue Name, Price, and Change.

5-DAY ACTIVE STOCKS

Table listing 5-day active stocks with columns for Issue Name, Price, and Change.

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Wellcome steals the limelight as index closes at record for sixth time in seven sessions

Account Dealing Dates
Option
First Declared Last Account
Dealings Date Dealings Day

A scintillating debut by newcomer Wellcome consumed interest for the first hour of so of business yesterday. Potential buyers, including unsuccessful applicants for stock, were surprised by an opening premium of 40p over the offer-for-sale price of 120p.

Leading stocks were overshadowed for a time by the events in Wellcome. Investors seemed to be pondering over the Prime Minister's warning of a "prudent and cautious" budget which coincided with the Chancellor's attempt to defuse too optimistic expectations regarding the size of taxation.

The announcement of the latest UK industrial output trends failed to disturb sentiment and in the early-afternoon business picked up. The tempo increased during the afternoon as the FT Ordinary share index 6.3 up at another closing record of 1218.8.

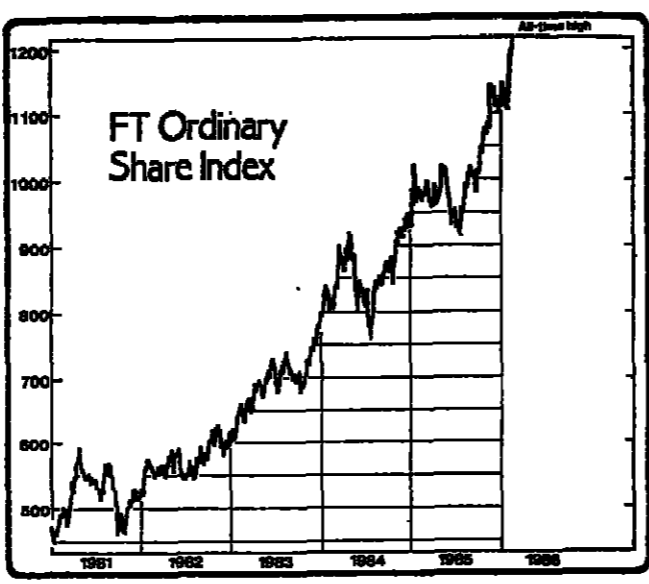
The market in Government bonds overcame Thursday's problems associated with overcommitment to the gilt-edged stock. Fresh domestic and overseas support restored confidence and certain longer stocks rose sharply to close a point higher on the day.

hours, on the surprise announcement that it had agreed to sell for £187m cash its Lydons Bank California subsidiary to Sanwa Bank of Japan. The news, which came exactly a week after Midland announced the 51bn sale of its troubled Cocker National subsidiary to Wells Fargo, briefly prompted buyers of interest in the other clearers. Barclays ended 5 dearer at 473p and NatWest hardened a couple of pence to 675p.

A buy recommendation from broker's James Capel attracted investors to Lloyds Broker C. E. Heath which jumped 13 to 685p, after 707p. Sedgwick, however, 307 prompted buyers on Thursday that it is in merger discussions with Bayly, Martin and Fay International, retreated 10 to 397p.

Leading buildings displayed a couple of bright features in Barrat Developments and BPE Industries; the former touched 138p prior to closing 6 higher.

ICI remained a firm market and touched 581p prior to closing 5 higher at 587p, a rise of 3p over the five-day period. A shade easier at the outset



reflecting fading hopes of tax cuts in the forthcoming Budget, leading Retailers soon recovered their recent composure and finished the week on a firm note. Combined English again attracted considerable interest and advanced 7 to 425p, while Alliance relinquished 9 at 603p; the former's preliminary results are scheduled for February 27.

Food items were again the focus of attention, with the FT Ordinary share index 6.3 up at another closing record of 1218.8. On six of the past seven trading sessions, the index has ended at a peak and over the five-day period, the index Account has risen over 31 points.

Combined English good
ICI remained a firm market and touched 581p prior to closing 5 higher at 587p, a rise of 3p over the five-day period. A shade easier at the outset

on the week. Elsewhere, Starfords Pottery featured a further rise of 11 at 125p on news that Coltrill has acquired an 8.8 per cent stake in the company, while West's Group advanced 23 to 110p on the announcement of a bid approach. Renewed support lifted J. William 7 more to 10p, but Johnson Matthey turned easier at 133p, down 9; the latter's third-quarter figures are due on March 6.

Among Overseas Traders, Thomas Borthwick traded between extremes of 41p and 37p before settling a net penny cheaper at 39p; the shares have risen 7 on the weak midday trading of a bid from Far-Eastern sources. Tozer Kemsley and Millbourn continued to make progress on asset injection prospects and closed 3 1/2p, up 2 on the session and 11 over the five-day period.

South African sectors of mining markets were unsettled by the further decline in the bullion price which dropped to \$225.75 at one point before rallying to close at \$225.25 lower at \$231.5 an ounce. Gold shares were marked down at the opening and continued to drift easier on persistent small selling until the late afternoon, when the market recovered to close 1/2p higher at 54p.

Properties ended an eventful week on a subdued note with profit-taking paring some of the recent strong gains. Haslemere Estates, up 11p on Thursday for a second day, closed 6 1/2p higher at 43p, while BTR, continued firmly and closed a further 2 1/2p higher on the day and 14 better over the five-day period at 194p.

Trust following the OTF's decision not to refer the bid to the Monopolies Commission, Imperial Group hardened a penny more to 281p making a rise of 22 on the week.

Oils quiet
Interest in the oil sector was at a low ebb despite a firmer trend in North Sea oil prices. BP eased a shade to 548p at the opening but later hardened to end the day unchanged on balance at 550p; the 1985 results are scheduled for next Thursday. Shell were a quietly firm market and edged up 5 to 675p. A sell recommendation from a leading broker saw Britoil ease to 178p early on before picking up to close unchanged on the day at 180p following news that the company's shares have been granted an ADR facility. Bid speculation continued to sustain ICG Gas which rose 3 more to 33p for a week's gain of 33p.

Among secondary issues Triton settled 10p at 185p despite the sharply increased interim profits which were roughly in line with market estimates. Industrial Scottish Energy gave up 5 to 75p but resisted a further buying interest lifted Sapphire Petroleum 10 to 42p.

UK Financials Consolidated Gold Fields settled 10 down at 463p and Rio Tinto-Zinc gave up 8 to 567p. Recently depressed Tin shares provided a firm feature in Cornwall's Geveor limited. British Car Auctions followed the decision to refer to a possible bid from Trafalgar House, settled 4 cheaper at 39p, but retained a gain of 1p over the five-day period. Land Securities edged up to 315p initially, but drifted off to close unchanged at 315p.

Options
An active week in Traded Options finished on a healthy note with 19,500 contracts traded. Business was well distributed throughout the list, although Imperial Group again attracted the major share of attention with 3,855 calls done. A wholly and evenly-balanced business developed in Distillers which recorded 1,442 calls and the decision to refer the bid from the Monopolies Commission. Racal and Commercial Union respectively, 1,077 and 1,002 calls recorded.

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INTERNATIONAL INSTITUTIONS
Table listing various international issues with columns for issue name, amount, and date.

CORPORATION & COUNTY
Table listing various corporate and county issues with columns for issue name, amount, and date.

UK PUBLIC BONDS
Table listing various UK public bonds with columns for issue name, amount, and date.

COMMONWEALTH GOVT.
Table listing various Commonwealth government issues with columns for issue name, amount, and date.

FOREIGN STOCKS
Table listing various foreign stocks with columns for issue name, amount, and date.

STERLING ISSUES BY OVERSEAS BORROWERS
Table listing various sterling issues by overseas borrowers with columns for issue name, amount, and date.

BANKS DISCOUNT
Table listing various bank discount issues with columns for issue name, amount, and date.

BREWERIES
Table listing various brewery issues with columns for issue name, amount, and date.

COMMERICAL INDUSTRIAL
Table listing various commercial industrial issues with columns for issue name, amount, and date.

FINANCIAL TIMES STOCK INDICES
Table showing various stock indices and their values.

HIGHS AND LOWS
Table showing high and low values for various stocks.

TRADITIONAL OPTIONS
Table listing traditional options and their details.

LEADERS AND LAGGARDS
Table listing leaders and laggards in the market.

RECENT ISSUES

EQUITIES
Table listing recent equity issues with columns for issue name, amount, and date.

FIXED INTEREST STOCKS
Table listing fixed interest stocks with columns for issue name, amount, and date.

RIGHTS OFFERS
Table listing rights offers with columns for issue name, amount, and date.

THURSDAY'S ACTIVE STOCKS
Table listing Thursday's active stocks with columns for issue name, amount, and date.

5-DAY ACTIVE STOCKS
Table listing 5-day active stocks with columns for issue name, amount, and date.

NEW HIGHS AND LOWS FOR 1985/86

Table listing new highs and lows for 1985/86.

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5-DAY ACTIVE STOCKS
Table listing 5-day active stocks with columns for issue name, amount, and date.

Table listing various issues with columns for issue name, amount, and date.

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Table listing various issues with columns for issue name, amount, and date.

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Financial Times Saturday February 15 1986. Table with columns: Company Name, Share Price, Change, etc. Includes various international and domestic fund listings.

INSURANCE, OVERSEAS & MONEY FUNDS. Table with columns: Fund Name, Description, Share Price, Change, etc. Lists various insurance and investment funds from different regions.

Money Market Bank Accounts. Table with columns: Bank Name, Account Name, Interest Rate, etc. Lists various bank accounts and their associated interest rates.

TRADITIONAL OPTIONS. Table with columns: Option Name, Price, etc. Lists traditional financial options and their market prices.

AUTHORISED UNIT TRUSTS & INSURANCES

Table listing various unit trusts and insurance products, including names like 'Investment Fund', 'Pearl Trust Managers Ltd', and 'Stewart Unit Trust Managers Ltd', along with their respective details and prices.

Main table of authorized unit trusts and insurance products, organized by company or category. Includes sections for 'Allied Dunlop Assurance Plc', 'Continental Life Insurance PLC', 'Generale Life Insurance Co Ltd', and many others.

Table listing various insurance products and services, including 'Manufacturers Life Insurance Co (UK)', 'Prudential Life Assurance Co Ltd', and 'Scottish Widows Ltd', with detailed descriptions and pricing.

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Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Service.

they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices. For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and their performance metrics. Columns include trust names, dates, and numerical values representing performance or prices.

Advertisement for 'Perhaps the bravest man I ever knew...' and 'EX-SERVICES MENTAL WELFARE SOCIETY'. Includes a testimonial and contact information for the society.

UNIT TRUSTS. Bargains marked in securities which principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Continuation of the FT Unit Trust Information Service table, listing further unit trusts and their details.

LONDON SHARE SERVICE

Table containing sections for BRITISH FUNDS, AMERICANS - Cont., CANADIANS, GOVT. STERLING ISSUES, CORP. BONDS & RAELS, FOREIGN BONDS & RAELS, AMERICANS, and BUILDING, TIMBER, ROADS.

Table containing sections for BUILDING, TIMBER, ROADS - Cont., DRAPERY & STORES - Cont., ELECTRICALS, CHEMICALS, PLASTICS, DRAPERY AND STORES, BEERS, WINES & SPIRITS, and BUILDING, TIMBER, ROADS.

Table containing sections for ENGINEERING - Continued, INDUSTRIALS - Continued, FOOD, GROCERIES, ETC., and INDUSTRIALS (Miscellaneous).

Financial Times Saturday February 15 1968

INDUSTRIALS - Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, price change, and volume.

LEISURE - Continued

Table of leisure stocks including companies like Leisure, Leisure, Leisure, etc. with columns for stock price, price change, and volume.

PROPERTY - Continued

Table of property stocks including companies like Property, Property, Property, etc. with columns for stock price, price change, and volume.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including companies like Investment Trusts, Investment Trusts, Investment Trusts, etc. with columns for stock price, price change, and volume.

FINANCE, LAND - Cont.

Table of finance and land stocks including companies like Finance, Finance, Finance, etc. with columns for stock price, price change, and volume.

MINES - Continued

Table of mining stocks including companies like Mines, Mines, Mines, etc. with columns for stock price, price change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Motors, Motors, Motors, etc. with columns for stock price, price change, and volume.

Commercial Vehicles

Table of commercial vehicle stocks including companies like Commercial Vehicles, Commercial Vehicles, Commercial Vehicles, etc. with columns for stock price, price change, and volume.

Garages and Distributors

Table of garage and distributor stocks including companies like Garages, Garages, Garages, etc. with columns for stock price, price change, and volume.

SHIPPING

Table of shipping stocks including companies like Shipping, Shipping, Shipping, etc. with columns for stock price, price change, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Shoes, Shoes, Shoes, etc. with columns for stock price, price change, and volume.

SOUTH AFRICAN

Table of South African stocks including companies like South African, South African, South African, etc. with columns for stock price, price change, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like Newspapers, Newspapers, Newspapers, etc. with columns for stock price, price change, and volume.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like Paper, Paper, Paper, etc. with columns for stock price, price change, and volume.

TEXTILES

Table of textile stocks including companies like Textiles, Textiles, Textiles, etc. with columns for stock price, price change, and volume.

TOBACCO

Table of tobacco stocks including companies like Tobacco, Tobacco, Tobacco, etc. with columns for stock price, price change, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Trusts, Trusts, Trusts, etc. with columns for stock price, price change, and volume.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Overseas Traders, Overseas Traders, Overseas Traders, etc. with columns for stock price, price change, and volume.

INSURANCES

Table of insurance stocks including companies like Insurances, Insurances, Insurances, etc. with columns for stock price, price change, and volume.

PROPERTY

Table of property stocks including companies like Property, Property, Property, etc. with columns for stock price, price change, and volume.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks including companies like Finance, Finance, Finance, etc. with columns for stock price, price change, and volume.

MINES

Table of mining stocks including companies like Mines, Mines, Mines, etc. with columns for stock price, price change, and volume.

PLANTATIONS

Table of plantation stocks including companies like Plantations, Plantations, Plantations, etc. with columns for stock price, price change, and volume.

TEAS

Table of tea stocks including companies like Teas, Teas, Teas, etc. with columns for stock price, price change, and volume.

LEISURE

Table of leisure stocks including companies like Leisure, Leisure, Leisure, etc. with columns for stock price, price change, and volume.

PROPERTY

Table of property stocks including companies like Property, Property, Property, etc. with columns for stock price, price change, and volume.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks including companies like Finance, Finance, Finance, etc. with columns for stock price, price change, and volume.

MINES

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TEAS

Table of tea stocks including companies like Teas, Teas, Teas, etc. with columns for stock price, price change, and volume.

OIL AND GAS

Table of oil and gas stocks including companies like Oil and Gas, Oil and Gas, Oil and Gas, etc. with columns for stock price, price change, and volume.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Diamond and Platinum, Diamond and Platinum, Diamond and Platinum, etc. with columns for stock price, price change, and volume.

CENTRAL AFRICAN

Table of Central African stocks including companies like Central African, Central African, Central African, etc. with columns for stock price, price change, and volume.

NOTES

Notes section containing various financial notices, company announcements, and market commentary.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like Regional and Irish Stocks, Regional and Irish Stocks, Regional and Irish Stocks, etc. with columns for stock price, price change, and volume.

RECENT ISSUES & "RIGHTS" PAGE 12

Recent issues and rights page 12 section containing information about new stock issues and rights offerings.



BRITISH FUNDS electronic WEEKEND

AMERICANS—Cont.

FINANCIAL TIMES MARKET HIGHLIGHTS OF THE WEEK

Table with columns: FT Ordinary Index, Amstrad, Davenport's Brewery, Diploma, Ferguson Industrial, Ford (Meridian), GEC, GUS "A", Greenall Whitley, Haslemere Estates, Imperial Group, Jaguar, Lee Cooper, MEPC, McKechnie Bros., Moorgate Mercantile, Staffordshire Potteries, Stonehill, Tozer Kemsley, UKO International. Columns include Price, Change on week, 1985/86 High/Low, and Market highlights.

COMPANY NEWS SUMMARY

Table with columns: Company bid for, Value of bid, Market price, Price of bid, Value of bid, Bidder. Lists companies like Aaronite Group, Automotive Prods, Breakmate, Business Compr, Charterhouse Pets, Coats Patons, etc.

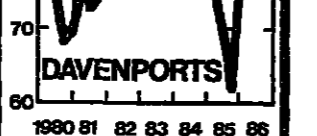
Investors agree: cheap oil is good news for shares

THE EQUITY market is taking an exceptionally sanguine view of the world with the various share price indices continuing to plough ahead into higher and higher ground.

Lower energy costs strike an optimistic note for growth from the world economy as a whole and the world of slightly lower sterling, analysts are currently upgrading their forecasts for corporate profits growth by a couple of percentage points.

London

Haslemere's performance has been uninspiring in the past few years and the success or otherwise of the Dutch attack will turn solely on price. Undoubtedly the defence will throw everything into an asset bid.



Corporate activity hits peak

NEVER HAS the USM witnessed more takeover activity in one day than on Wednesday. Two USM companies caught the fancy of outsiders as agreed bids were launched for Aaronite and Rowland Gaunt.

USM UNLISTED SECURITIES MARKET

not just the target companies securing the approval of the market. The USM's favourite stock of 1985, has started 1986 in equally good favour.

FOR However, the equity market still looks overbought on the traditional yardsticks of valuation. The industrial sector stands on around 14 1/2 times earnings, the dividend yield is only a touch over 4 per cent and the reverse yield gap has widened to the point where Thong gits are returning about 12 1/2 times equities.

There is no such debate about the future of Davenport's Brewery. Having fought off a £35m bid from neighbouring Wolverhampton and Dudley, Davenport has agreed terms with Greenall Whitley for £38.3m.

The purchases of Rowland Gaunt by Spongs Holdings end a brief and odd history on the USM. Gaunt, a loss-making women's clothing manufacturer, was previously one of the smallest fully listed companies.

The purchases clinch Parkfield's transformation from a loss-making foundry worth less than £500,000 five years ago into a profitable company now valued at over £19m.

BP set to report 20% profits rise

CRUDE OIL prices are taking a battering but BP looks set to report net profits for 1985. The City will be looking for a 20 per cent rise in net profits for staff.

the Forties Field. Shell is expected to contribute \$300m to group net income (although its performance for the year is marred by very large special items which have weighed heavily on the fourth quarter).

quarter results from the BOC group on Thursday. With three key currencies, the dollar, South African rand and Australian dollar working against BOC and continued losses from its carbon graphite and electrode interests in the US, analysts anticipate pre-tax profits of around \$34m compared to \$38m in the first quarter last year.

back by heavy capital expenditure, while Modern Maid should have had an excellent first half.

Results due next week

making the difference between profit and loss. Losses at its US subsidiary, Stomberg-Carlson, should be lower in the third quarter, with the company breaking even by the end of the year.

The City expects £190m for the years as a whole, which should enable Richard Giordano, BOC's chairman, to cling onto his laurels as Britain's highest paid executive. But more important the market is awaiting news of the fate of the

The expectations in Sydney are for AS65m after tax, against AS44m in the six months to December 1984. This year sales of assets are unlikely to be as helpful as they were in 1984-85 in boosting profits.

INTEREST RATES: WHAT YOU GET FOR YOUR MONEY

Table showing interest rates for clearing banks, building societies, national savings, money market accounts, and British government stocks. Columns include Quoted rate, Compounded return, Frequency of payment, Tax, Amount invested, and Withdrawals.

FINAL DIVIDENDS

Table listing final dividends for companies like Anglo American Securities, British Kidney Patient Assn, British Petroleum, etc. Columns include Company, Announcement date, Dividend (p), and Dividend (p) last year.

INTERIM DIVIDENDS

Table listing interim dividends for companies like BOC Group, Con Industries, Courtoy, etc. Columns include Company, Announcement date, Dividend (p), and Dividend (p) last year.

A FINANCIAL TIMES SURVEY MERSEYSIDE MONDAY, MAY 12, 1986. Introduction The Politics of Merseyside Merseyside's Successes Cammel Laird Case-study Merseyside's Big Employers Inner-City Policies The Port, The Freepport and their Prospects The Bishop and the Archbishop. Higher Education. For a full Editorial Synopsis and details of advertisement rates, please contact BRIAN HERON, on 061-834 9381 or write to him at FINANCIAL TIMES Queen's House, Queen Street, Manchester M2 5HT Telex: 666813

Handwritten signature: Well not it is

Big boom makes its own history

FEBRUARY is usually not a good month for Wall Street. History shows that US share-prices normally fall, but the present month looks like being an exception as they have surged to new peaks.

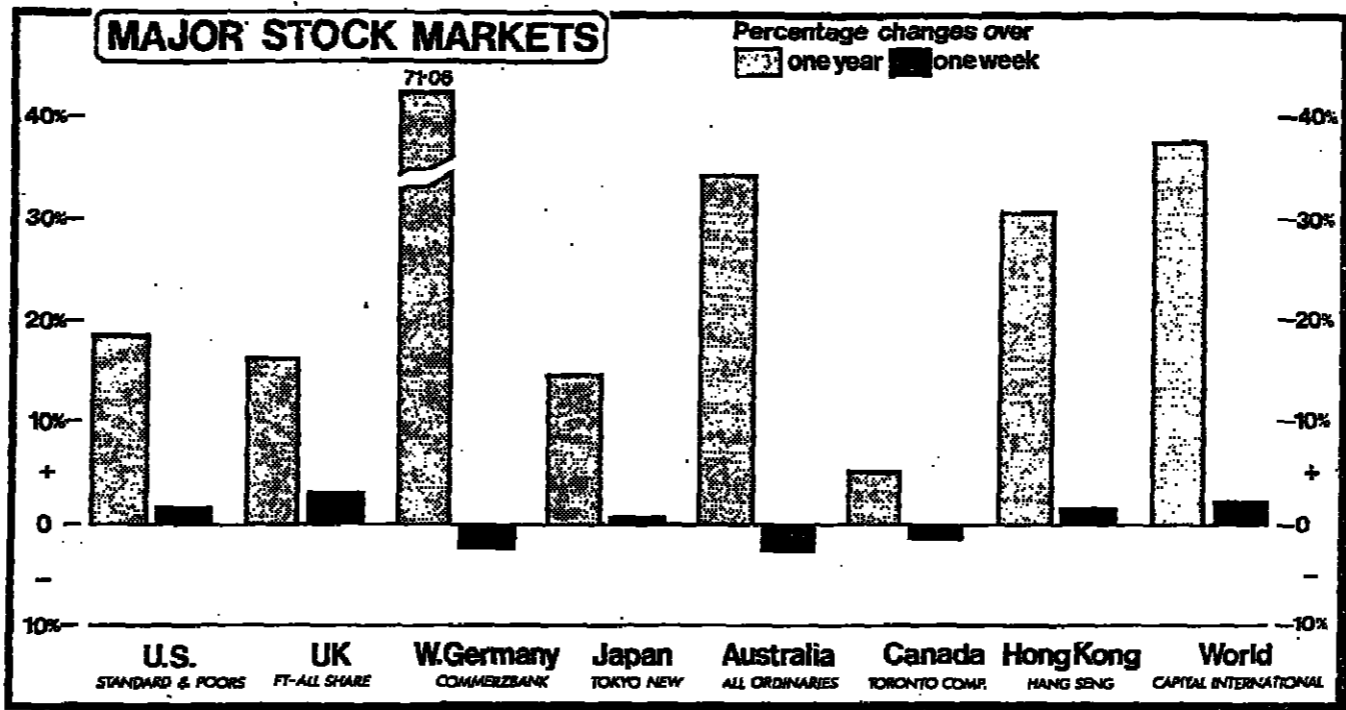
Wall Street

Merrill Lynch's latest market letter says it expects to see a series of new highs in coming months with a target of "at least 1700" for the Dow.

However, the inflation outlook in the US has improved considerably over the past couple of months.

The improvement in the inflation picture mainly reflects the beneficial impact of lower oil prices.

General Motors shares have been one of the star performers. Having fallen by 10 per cent in 1985, GM shares have risen \$3 to around \$80 so far this year.



Up-beat mood ignores the gloom

ANOTHER DAY, another all-time record for the Tokyo Stock Exchange stock average index.

In the face of all this buying last week, JAL calmly announced it couldn't pay its year-end dividend.

Tokyo

No matter how or why, these kinds of enthusiasm help push up the 225-stock TSE stock average.

Quick recovery is the aim for Amax

ALLEN BORN, who recently took over as head of the big US Amax mining group, regards himself as a "fixer".



Allen Born, the "fixer" who heads Amax.

Allen Born, who recently took over as head of the big US Amax mining group, regards himself as a "fixer".

Then, there will be the pursuit of new business opportunities such as the acquisition, just announced, of the good grade Price River coal mine in Utah.

Mining

brought disappointing first-quarter figures from Sony, which helped to push the blue-chip stock from Y4,000 to close at Y3,480.

What hasn't been in the market, however, is a Y175 dollar rate, which now looks probable.

Carla Rapoport

Application has been made to the Council of The Stock Exchange for the Ordinary (Limited Voting) Shares of U.S.\$0.01 each of the Company to be admitted to the Official List.



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Table with columns: AUTHORIZED U.S., \$, 400,000, 1,600,000, \$2,000,000 and SHARE CAPITAL, Issued and fully paid U.S., \$, 400,000, 1,200,000, \$1,600,000

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This advertisement does not constitute an offer or invitation to any person to apply for, or purchase, any of the Ordinary (Limited Voting) Shares to be offered.

- List of agents: Cazenove & Co., National Westminster Bank PLC, Birmingham, Bristol, London, Leeds, Edinburgh, Glasgow, Manchester, Belfast, Ulster Bank Limited

The Offer for Sale document, which contains Listing Particulars with regard to the Templeton Group, together with an application form, was published in full on Friday, 14th February, 1986 in the Financial Times and The Times.

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Name _____ Address _____ Postcode _____

THE PROPERTY ENTERPRISE TRUSTS

Mortgage confusion at Lloyds

LAST WEEK Lloyds Bank made much of its decision to drop the premium which it had been charging on endowment mortgages, declaring that it was "the first high street bank to offer endowment mortgages at the same interest rate as repayment loans." What it made less clear was that this applied to new borrowers only. So, as several of our readers discovered on hearing what seemed to be good news, if you're one of the 35,000 borrowers who already have an endowment mortgage with Lloyds Bank—some 50 per cent of its home loan borrowers—you will continue to pay that extra half a percentage point interest. That means that if you already have a £30,000 endowment mortgage over 25 years you'll be paying £8.75 more than a new borrower for a similar mortgage. This practice of limiting improved mortgage terms to new borrowers is not new to Lloyds or any of the other major clearing banks. Last year when Lloyds, National Westminster and Midland halved their endowment premiums they did so only for new borrowers. Last summer Lloyds also ran a special offer which gave new borrowers only a discount of half a percentage point on all mortgages.

Among building societies Abbey National, when altering rates of its mortgages, has repeatedly offered them to new borrowers. Under pressure it has sometimes applied them at a later stage to existing borrowers too. When abolishing differentials altogether last autumn it again did so initially for new borrowers only and was followed in this by several other societies. Given that the other clearing banks are expected to follow Lloyds' lead in abolishing their endowment premiums it is to be hoped that they do so for all borrowers. If not Barclays Bank's existing borrowers will be particularly hard hit since its premium for endowment mortgages is still one full percentage point. All too often existing borrowers suffer when mortgage lenders offer sweeteners to attract new borrowers in their bid to improve their market share.

Margaret Hughes

JUST UNDER a year ago, the Chancellor announced that he proposed to counteract the practice of "bondwashing" which he estimated was costing the Treasury around £300m in lost tax revenue. That proposal was translated into legislative form in last year's Finance Act under the guise of the accrued income scheme (AIS), which comes into effect at the end of this month.

You should not be distracted by the jargon of bondwashing. The AIS provisions represent a fundamental change in the way in which interest on securities may be taxed. In introducing the legislation last year, the Economic Secretary said of the AIS that "it is a simple concept which is, unfortunately, difficult, technical and complicated to put into legislation." The simple concept is that you tax interest as it accrues on a daily basis. The complex part is because interest is generally payable at stated intervals to the person then entitled to it, irrespective of whether he has owned the security for the whole of the period during which the interest has been accruing. For example, if you acquired on September 1 1985 £100,000 nominal amount of 12 per cent loan stock on which interest is payable twice yearly on January 1 and July 1, you will be taxable on the whole of the £3,000 interest paid on January 1 1986 even though part of it accrued prior to your acquisition of the stock. In fact, what you have paid to acquire the stock would have reflected the two months' accrued interest you would ultimately receive. From the

introduction of the accrued income scheme of taxation, bonds provide a tax shelter for investors to look over their gilt portfolios earlier than usual this year. Many will find that they can reduce their tax liability by selling particular gilts before February 28, when the new taxation rules come into effect. Two effects are likely to result from the new rules. In the short term, more money is likely to move into relatively "clean" stocks—that is, gilts that have little or no interest accrued on the transitional date of February 28. Second, investors are likely to move into lower coupon stocks where they can take more of their profits in the form of capital gains. In the past, many investors will have converted income from gilts into capital gains by bondwashing—buying without the dividend and selling six months later before receiving the next one. Now that the accrued income

Bondwashing So simple, so complex

vendor's point of view, however, he has turned that accrued interest into a capital form, namely the price he realises for the sale of his stock. The new legislation stops this conversion of income into capital. If the acquisition just described takes place on April 1 1986, the vendor will be taxable on £4,000 interest accrued since January 1 1986 and the purchaser will deduct that amount from his actual interest receipt, to produce a taxable income of £2,000. Taxation based on actual receipts and payments is invariably the simplest method of taxation and the introduction of an accruals basis, with its notional receipts and corresponding deductions, is bound to be more complex. For AIS to operate all that is required is that: (a) a person who owns securities; (b) transfers those securities; (c) after February 27 1986. To prevent last minute advantage being taken of the old tax regime there are elaborate anti-avoidance provisions covering the year leading up to the introduction of the AIS. Those provisions will only apply to a taxpayer, however, if the inspector issues him with a notice to that effect. If on transfer after February 27 1986 the securities carry the right to receive interest

then accrued (i.e. a sale "cum div") tax will be charged on vendor and buyer as described in the last example. If, however, the securities do not carry that right (i.e. a sale "ex div") the AIS still operates, but in reverse. Assume you sell the £100,000 12 per cent loan stock ex-div at the end of November 1985, on January 1 1987 you (and not the purchaser) will receive £8,000 interest (less 30 per cent basic rate income tax). The buyer is, however, taxed on the £1,000 interest that accrues after his acquisition and you are entitled to deduct £1,000 from the interest you receive. Where the accrued interest is accounted for separately between vendor and buyer, so that the securities are transferred at a "clean price" (i.e. excluding accrued interest) the amount separately accounted for is taken. Otherwise, the accrued interest is calculated on a straightforward time apportionment basis: you take the number of days (known as the interest period) from the last interest payment date (or, in the case of a new security, its date of issue) and the next interest payment date. The interest payable at the latter date is then apportioned between the period up to and

then after the settlement day for the transfer. Where in the same interest period there are several transactions in the same securities, the results of all the transactions may be netted off. Otherwise, each transfer of each security must be looked at individually. You, as a party to the transaction, must remember when you complete your tax return that you must either include an amount of accrued interest or adjust the interest you actually receive by deducting the accrued interest which is taxed in the hands of the other party to the transaction. But as the AIS applies far beyond gilts and quoted securities for which a contract note is produced, the position may not always be so easy. A security for these purposes does not include shares, national savings or war savings certificates, or certificates of deposit, but otherwise encompasses any marketable interest-bearing debt. In particular, the security does not have to be quoted; it may be in registered or bearer form; may carry a fixed or variable interest rate; be in foreign currency and be issued by a foreign government or company. A further complication is that the accrued interest may not be

taxed in the tax year in which the security is transferred. The accrued interest is treated as arising at the end of the interest period in which the transfer takes place. Normally this will be the next interest payment date. So if you sell £100,000 12 per cent loan stock cum div on April 1, 1986, in the tax year 1985-86, you will have realised £3,000 accrued interest. That interest, however, forms part of your taxable income for the year 1986-87 because it is in that year that the next interest payment date falls. Because what is taxed is interest accrued, the price paid for the security and whether the interest is actually paid, is irrelevant. A person who transfers a valueless security could accordingly receive a nasty surmount for accrued interest that had never been paid. The seriousness of this is apparent when you remember that death gives rise to a transfer. It is likely, however, that some relief may be done in the next Budget to remedy this defect. There are a number of exemptions from the scheme. Dealers in securities are excluded as are most non-residents. Pension funds and charities are exempt from charge on accrued interest. Individuals, personal representatives and trustees of a disabled person's trusts are also excluded but only if the nominal amount of securities held at any time in the relevant tax year and the immediately preceding tax year do not exceed £5,000. Malcolm Gammie

Sell early to reduce tax

scheme puts a stop to this, stocks paying low dividends will prove more attractive. It is surprising how many investors shy away from low coupon gilts because they assume that a bond paying dividends of 3 per cent a year must be worse than one paying 12 per cent in dividends. They forget that a low coupon stock will start at a lower price which rises as the stock nears the date on which the government will redeem it at its full face value. The incentive to take your profits in the form of capital gains, rather than dividends, will get stronger later this year. At the moment, you are exempted from capital gains tax if you hold a gilt for longer than a year. From July 1, all gilts will be exempted, no matter how long you have held them.

As February 28 approaches, therefore, stockbrokers expect some investors to switch into low coupon stocks such as the Exchequer 2 1/2 per cent 1990 announced on January 17, which is still on tap. Some money is likely to switch into this new stock from the Treasury 3 per cent 1986, which is due for redemption on May 19. In the short term, stockbrokers also predict a swing into stocks whose dividend dates fall soon so that they may be traded ex-dividend. According to Bill Mahoney, of London stockbroker W. Greenwell and Company, "investors should try to arrange their portfolios so that as little accrued income as possible spans the February 27-28 dates, because relief for accrued interest purchased before February 28 will not

be available for offset under the new accrued scheme." Taken to absurd extremes, if you bought £10,000 of a gilt like the Exchequer 14 per cent 1986 on February 27 and sold it again on February 28, you could land yourself with a bill for income tax on £338 of dividends you never received. Buying on February 27, you will receive no relief on the accrued income included in the price you pay for the stock, as you would on purchases made after the new rules come in. Instead, your sale after February 28 would make you liable for income tax on all four months of interest that have accrued, even though only one day of it will be included in the price you receive. You can turn the tables by buying ex-dividend or special ex-dividend gilts shortly

before February 28. If you buy Exchequer 11 per cent 1991 in special ex-dividend form on February 26, for instance, the purchase price will be reduced by the amount of income due to accrue between then and its dividend date, April 25. However, you will not be liable to income tax on that rebate, as you would be on a purchase made after February 28, and you will not be liable to capital gains tax on the difference between the rebated price and the full price so long as you sell after July 1. If you have been a regular bondwasher, however, be careful that you do not get caught out by the forestalling provisions in effect from February 28 last year. The precise regulations are, inevitably, complicated, but their effect is to give the Inland Revenue the chance to apply the accrued income scheme retrospectively from 1983. George Graham

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THE LATEST MANAGERS' REPORT TO SHAREHOLDERS CAN BE OBTAINED FROM THE FUND'S LONDON AGENTS, WRITE TO: FORBES SECURITIES MANAGEMENT CO. LTD., c/o 54 FLEET WALL, LONDON E14 3HS. TEL: 459 8002

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Do not miss

Domestic comfort to let



EXPATRIATES letting their UK houses while they are working abroad, or buying UK property to let as an investment, should find themselves in a comfortable tax position, if they plan their purchase carefully.

While some are eligible for MIRAS (mortgage interest relief at source) on mortgages up to £30,000, all should be able to offset the interest payments on their mortgage against the rental income for tax purposes.

Most expatriates are more concerned with the potential capital appreciation than the rental income, and are happy for the property merely to pay for itself in terms of mortgage.

With furnished lettings it is possible to set against the income all running expenses, including management agents' fees and the VAT on them.

Expatriates in full-time employment overseas are non-resident in the UK for tax purposes, even if they own property that is available for their use.

However, expatriate wives often do not qualify for this exemption; if they return to the UK they may be considered resident for tax purposes.

This situation can be used to advantage if the husband and wife own a UK property jointly. A resident wife should be eligible for the single person's allowance which can be set against her share of the furnished letting income for that tax year.

And if the wife stays in the UK, or returns often, and establishes a separate principal residence from the family home, she may then sell this residence in the tax year before her husband's return exempt from CGT.

To gain CGT exemption on the sale of a UK property an expatriate must not own his home abroad. But the generous tax allowances available on furnished lettings make UK property ownership very attractive for the expatriate.

Amanda Seidl

Table with 7 columns: Annual premium, Hospital stay weekly benefit, Maximum claim, Maternity, Dental, Additional Optical, and Other. Rows include Personal Assurance, Hospital Savings Association, Western Provident Cash Benefit Plan, Extended Hospital Plan, and Patients Aid Association Paycare.

Cover for your hospital bed

Margaret Hughes reports on a new lease of life for schemes offering extra cash for patients

RECENT INCREASES in National Health Service dental and spectacle charges have given a new lease of life to hospital cash plan schemes, mainly aimed at non-private patients.

The largest operator in this field, Hospital Savings Association (HSA), will pay a hospital stay benefit of £12 a night up to a maximum of three months (91 nights) a year or £1,092 for an annual premium of £52.

As well as benefits paid during hospitalisation many schemes now make extra payments towards other medical costs, many of which are not covered by private health care schemes such as BUPA.

About 30 organisations market such schemes. They evolved from the pre-NHS days when patients had to pay for their hospital stay, often through regular savings schemes.

A frequent criticism of private health insurance schemes is that they do not pay maternity costs. Most of the medical cash plans do.

Such schemes, such as that run by Paycare, will soon start paying towards the cost of alternative medicine such as acupuncture again an area not

usually covered by private health insurance schemes. Unlike most private health insurance schemes a few hospital cash plans will also pay benefits for hospitalisation due to existing illnesses after an initial qualifying period.

Most schemes operate age limits, however, above which you cannot join. The only one not to is Extended Hospital Plan but you need reach 65 the benefits paid are reduced by one third.

The accompanying table gives details of some of the major schemes available. But which you choose will depend very much on your specific needs.

Other schemes pay a specific amount for each confinement. But there's no point in rushing out to join a scheme after you discover you're pregnant. There is usually a qualifying period before you can receive benefit.

Such schemes, such as that run by Paycare, will soon start paying towards the cost of alternative medicine such as acupuncture again an area not

usually covered by private health insurance schemes. Unlike most private health insurance schemes a few hospital cash plans will also pay benefits for hospitalisation due to existing illnesses after an initial qualifying period.

CHESS

NIGEL SHORT'S victory at Wijk aan Zee earlier this month, allied to other recent results, puts the 20-year-old British grandmaster already within striking distance of becoming the main Western challenger to the firm Soviet hold on the individual world chess title.

Short's published FIDE rating of 2585 has risen to 2605 after Wijk putting him up to about world no 13. Meanwhile, Jan Timman of Holland, the recognised leading grandmaster in the West and world no 2 on the FIDE list, went down by a wide 94 margin in his candidate semi-final against Yusupov, dropping some 15 rating points in the process.

Later this month, Short competes in the annual Lugano Open, where he was runner-up last year and whose 1986 entry includes Korchnoi, Miles and John Nunn. Immediately after that, he is among the elite of

14 in the GLC International at London's Great Eastern Hotel on 12-27 March, where Hubner and Spassky will participate and Anatoly Karpov is a late entry.

A typical Short win from Wijk aan Zee illustrates his quiet but effective style which blends the economy of Capablanca with central square control.

White: N. D. Short (England). Black: P. van der Sterren (Holland). Ruy Lopez (Wijk aan Zee 1986).

1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B-N5, P-QR3; 4 B-R4, N-B3; 5 O-O, B-K2; 6 R-K1, P-QN4; 7 B-N3, P-Q3; 8 P-B3, O-O; 9 P-KR3, B-K3.

Very much a paring of the ways, Black's variety of well-analysed choices at this stage includes P-QR4, Q-O2, N-Q2, B-N2, N-N1, N-QR4, R-K1 and P-KR3. The text clarifies the central argument but leaves White with some initiative.

10 P-Q4, BxR; 11 QxR, P-Q4; 12 PxQ, N-QR4; 13 Q-B2, PxP; 14 Pxf, Nxf; 15 N-B3.

Here theory prefers the manoeuvre QN-QK4 and B-KN3.

15... NxN; 16 QxN, N-B5; 17 B-B4, B-Q3; 18 BxB, QxB. Black's weak QBP is the source of his later problems, so PxB with symmetrical pawns looks the natural choice.

If then 19 P-QN3, N-N3; 20 Q-B6, Q-N1 followed by R-B1, 19 QR-B1, QR-B1; 20 P-QN3, N-N3; 21 N-K5, KR-K1.

Here 21... QxP? fails to 22 N-B6 and 23 N-K7 ch. 22 N-B6, N-Q4; 23 Q-R5, RxB; 24 QxR, P-N3; 25 R-B5.

R-N2; 26 Q-K5 ch, N-B3. After Black's mistake at move 18, Short has fully exploited the weak pawn and his own more active pieces. Here QxQ; 27 PxQ, N-N3; 28 N-K7 wins a pawn.

27 N-K7, R-Q1; 28 RxBP, QxP; 29 N-B5, Q-Q8 ch; 30 K-R2, R-Q2; 31 R-B8, Q-Q3; 32 P-B4, P-KR4.

A mistake under pressure, but if QxQ; 33 NxQ, R-K2; 34 R-R8, R-K3; 35 R-R7 and a pawn falls. After Short's next, Black loses his entire queen's wing.

33 N-N8! R-Q1; 34 RxB, QxR; 35 NxB, K-N1; 36 QxNP, Q-Q7; 37 Q-N8 ch, K-R2; 38 Q-B7, K-R3; 39 Q-K5, KN2; 40 N-B5, Resigns.

PROBLEM No. 607
BLACK (7 men)
WHITE (10 men)

White mates in four moves at latest, against any defence (by K. Meck, 1940). This diagram proved among the hardest to crack in the Lloyds Bank British Solving Championship final. Almost all 13 finalists chose the wrong answer.

Time allowed was 25 minutes: can you do better than the experts?
Solution Page XV
Leonard Barden

WHAT'S UP IN EUROPE?



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TRAVEL • MOTORING

Where life is a freeze

THE Lena Hotel in the centre of Yakutsk in Eastern Siberia has triple-glazed windows. They are needed because in daytime in January the temperature in this city of 220,000 souls often drops below minus 50 degrees centigrade.

less uncomfortable than it sounds. Reindeer steaks and smoked pony meat are good, and the hotels—at least in Yakutsk and Neryungri, 830 kilometres further south—are less enthusiastic about the anti-alcohol laws than hotels in Moscow.



Permafrost is also an excellent preservative. On the shores of the Arctic, in North Yakutia, scientists found an entire deep frozen whale; larger, they believe, than the whales of today.

railway which has been built north of the old Trans-Siberian railway. Trains are to Soviet accommodation what soup is to Russian cooking.

Not the best this season

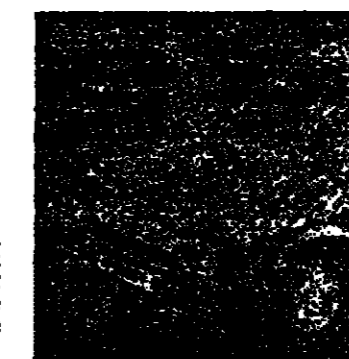
PUTTING SALT on the roads to clear away snow may make them more dangerous to drive on. That is the surprising conclusion of scientists working for the Malaysian Rubber Producers' Research Association laboratory near Hertford.

as if it had been rained upon. Not so, say the scientists. They have found a road wetted by salt-melted snow is much slipperier than one wetted by rain.

Studs are fine on sheet ice or hard packed snow but are no help at all in soft snow or slush. In any case, with our traffic densities they would ruin road surfaces.

Anti-lock brakes

THE ROAD ran through a birch forest that seemed never ending. Just as I came to a bend I imagined that one of the elk that a sign had warned me about was emerging from between the trees.



The new Ford Orion with a Sierra-type front end. A range of lean-burn engines and, for the first time on a modestly-priced car, anti-lock brakes for added safety.

Although the road was covered thickly with rutted ice, the Escort I was driving pulled up quickly and let me retain full steering control while doing so.

to-fuel ratio of 18 to 1 instead of the previous 14 or 15 to 1 which provides performance and economy benefits while substantially reducing exhaust emissions.

and impact absorbing polycarbonate bumpers. Inside, the instrument layout has been changed for easier visibility; the seats are new, the windscreen incorporates a rapid acting electrical de-icer.

Italy's Greek heritage

IF HOMER knocked you out in your childhood, ignore the bucket shop trips to Greece, take the next flight to Naples, hire a car, and head the 60 miles south on the A3 towards Paestum.

All the settings are dramatic, but none as realistically so as the final target—Paestum. Amalfi also comes as a disappointment. There is the ruin of the castle above the town which so exercised Webster's heroine.

decided to cut a road through it. What he found was a Greek treasure-house better than Greece itself. One half-ruined 6th century BC temple, one from the fifth and one from the fourth century.



Paestum: Grecian example for the Romans

down towards the Gulf of Policastro. The roads though are good, since Italy's regional policy has put money into them with no tolls but a goodly number of dual carriageways.

smaller than the glories of Paestum, but a constant reminder that the Greeks were here—about for far longer than the Romans.

Belgian ski slopes

BELGIUM is not the first country to spring to mind when planning a winter sports holiday. In fact the seasoned skier would probably say that the very idea of "skiing" at 600 metres was just crazy.

notice when the weather is right. A bad skiing year in the Ardennes has 35 suitable days. But the season can last three months, say that the snow is just coming.

Residential Property

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Man from Missouri

TRUMAN by Roy Jenkins, Collins, £12.95, 230 pages

THE STORY of Harry S. Truman—the S stands simply for S—is such a good one that it would be almost impossible to tell it badly. The second term senator from Missouri...

telling the story again without bothering too much about the details of American politics. Oddly enough, the account is rather more objective than his Asquith... Jenkins idolised the Liberal Prime Minister...



Harry S Truman—it is one of many striking photographs by Henri Cartier-Bresson in "Portraits" (Thames and Hudson, £35.00)

this. One home-spin man (Truman) ought to have liked another home spin man (Attlee). He also seems puzzled by the nature of the Democratic Party as a whole...

Millionaire's tragic family

AT MOTHER'S REQUEST by Jonathan Coleman, Hamish Hamilton, £14.95, 624 pages

FRANKLIN BRADSHAW was the sort of entrepreneur that Ronald Reagan and his friends would like us all to be. Even in his late seventies he got up at six every morning...

on a hot Sunday morning that his grandson Marc Schreuder lay in wait for him, chatted to her for 20 minutes and then the first time the old gentleman turned his back, shot him twice with a 387 magnum pistol.

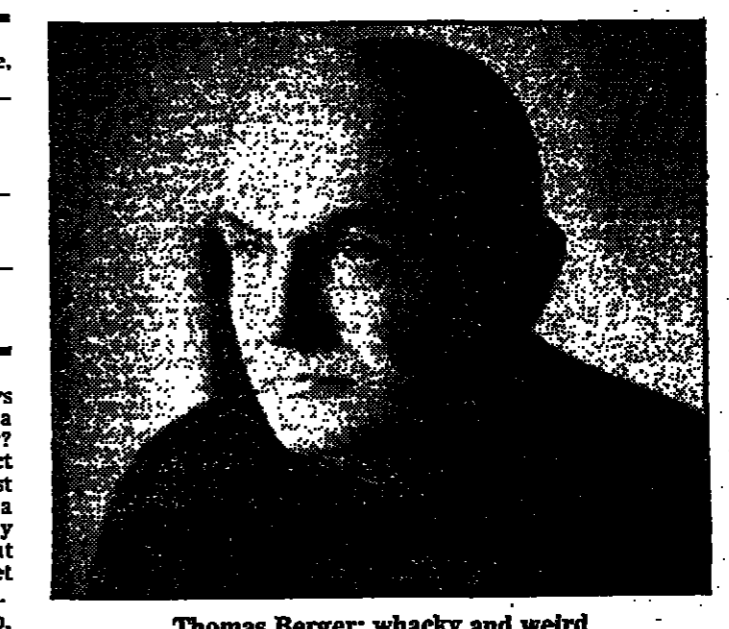
quality of this American Gothic family. Bradshaw père neglected his pretty, lively wife for 54 years. She in turn turned her back on him. "It was not all this money," was her innocent refrain...

of her mother, supplemented by what her sons could rip off from their grandfather. On one occasion this intrinsically penniless woman put up \$350,000 for the New York City Ballet...

Godfrey Hodgson

Urban gorilla goes on the rampage

SWANK by David Tudor, Jonathan Cape, £8.95, 176 pages. A STATE OF INDEPENDENCE by Caryl Phillips, Faber & Faber, £8.95, 158 pages. TRACER by Frederick Barthelme, Dent, £9.95, 126 pages. NOWHERE by Thomas Berger, Methuen, £9.50, 190 pages.



Thomas Berger: whacky and weird

WHY IS it that one always prefers a villain in fiction to a regular, clean-cut nice guy? Swank, the eponymous subject of a remarkably assured first novel by David Tudor...

“Dickensian interlude” could have been dropped—but the overall impression is of great authenticity, a fine portrait of contemporary existence outside the pale and a considerable debut for the author.

arrival for the independence celebrations. Bertram is not impressed, either by his friend or by the changes on the island, which he still thinks of as home.

an eternal triangle of sorts in Martin, his wife Alex—who still sleeps with him, although their divorce will become final in days—and her sister Dominica, who sleeps with him too when her ex-husband isn't around. Mel is the ex-husband, a shadowy figure who may or may not be responsible for sending her a death certificate every day for a month, not to mention a gun-toting stranger, a gang of wretches and a number of other unwelcome callers menacing the beach outside Dominica's "motel-condo"...

Nicholas Best

Eye-opener on apartheid outlook

MOVE YOUR SHADOW: SOUTH AFRICA BLACK AND WHITE by Joseph Lelyveld, Michael Joseph, £14.95, 389 pages

THE AUTHOR'S purpose in this moving book is to describe the tragedy and horrors of South African apartheid (officially it no longer exists), rather than to argue a case or suggest the way out. He writes as a New York Times journalist who did two extended spells in South Africa...

porting: a wealth of detailed anecdotes, conversations, local visits, personal sketches and interviews, and some flashbacks into history, rather than a search for lucidity or coherence. He himself calls it "a book of personal experience and observation."

The picture that emerges is of the stark human consequences of the imposition of a police state by a 15 per cent minority of the population on the remaining 85 per cent on racial grounds: the legal and bureaucratic contrivances, the blindness and bigotry at the top; censorship; the prison brutalities; the desperate, ineffective

attempts at revolt; the few crusading, altruistic spirits, black or white; the appalling living and working conditions for the majority; the pass laws and compulsory "homelands". Even those who already know the realities of apartheid, and have by now sipped full with 20th century horrors, will, I believe, find Mr Lelyveld's account harrowing as well as convincing.

He does not disguise his own point of view: an impassioned hostility to apartheid. But he gives what appears a fair account of the tangle of other opposing attitudes to be found in South Africa and Zimbabwe, orthodox and unorthodox, black, white and brown, cynical or idealistic, from P.W. Botha himself down to the imprisoned and the homeless. He is unimpressed by the Pretoria Government's claim in the last few years to have pulled back a little from the long downward spiral of folly, which, as he sees it, began with Dr Verwoerd's abandonment in 1948 of even Smuts's comparative tolerance, and in which the regime is now trapped.

to the analogy of the 19th century Czars, who found that if they made concessions, they lost power, and if they did not, the pressure mounted. He naturally mentions two other parallels: India and Rhodesia-Zimbabwe, where at least the transfer of power was achieved without total calamity. In their case, however, there existed—as Mr Lelyveld admits only implicitly—the British Government as an outside authority which could at least moderate, directly or indirectly, the violence of the transition. For South Africa no such empire is now at hand.

It is nevertheless with Zimbabwe in mind that Mr Lelyveld tells his last story, that of a stalwart old-style Rhodesian white farmer, who had vowed in the Smith era never to accept black rule. When asked several years after the Mugabe regime had taken over, why he still retained his home and his farm in Zimbabwe, this white farmer replied: "As Christians we are only tenants in this world." Mr Lelyveld hopes, rather than believes, that this spirit might some day point a way out.

Douglas Jay

Time for change

BEYOND POWER: ON WOMEN, MEN, AND MORALS by Marilyn French, Cape, £15, 640 pages

GOODNESS KNOWS what this enormous blast of a book is supposed to achieve. Goodness knows why, in the cause of equal opportunities, equal status, and plain old-fashioned equality between the sexes, Marilyn French has expended so much first-rate scholarship to such second-rate effect. But goodness, as Mae West remarked in a less elevated, more memorable fit of intelligence, has nothing to do with it.

Her argument rests on the assumption that our lack of vision ("We are utterly bankrupt of vision") and the present condition of the world result from our failure of morality ("The term morality is out of favour"). The primary determinant of a morality is the way in which a society conceives of human-ness; which conception contains a duality: human beings in opposition to nature rather than within it.

A "TROUT IN THE MILK" by Roy Lewis, Collins £7.95, 202 pages. POLITICAL SUICIDE by Robert Bernard, Collins, £7.95, 181 pages.

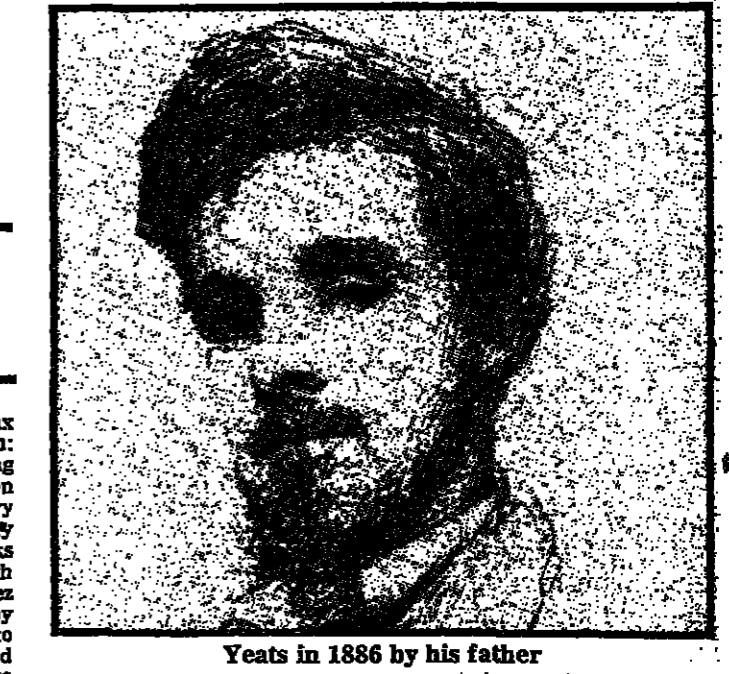
BLUNT DARTS by Jeremiah Healy, Macmillan, £7.95, 192 pages.

IN THIS confidently-paced first novel, Jeremiah Healy introduces a young widower, F. Cuddy, at the outset of his career as a private eye. His assignment here seems simple enough: to find an adolescent boy who has run away from home. But Cuddy soon runs into difficulties, chiefly caused by the boy's father, who seems

Poet's Irish eyes

THE COLLECTED LETTERS OF W. B. YEATS: VOLUME I 1865-1895. Edited by John Kelly with Eric DOMVILLE. Oxford £22.00, 548 pages.

A FAMOUS caricature of Max Beerbohm's bears the caption: "Mr W. B. Yeats, presenting Mr George Moore to the Queen of the Fairies." The tall wily poet, the quintessential literary man of the 1890s, has two lanks of hair draped over his high brow, framing his pince-nez whose cord leads to a floppy bow-tie. He points languidly to a diminutive fairy queen, wand alight, making her curtsy to the elderly blind novelist. On the wall is a large map of Ireland and a shelf containing books: Realism Its Cause and Cure, Half Hours with the Symbols, Life of Kathleen Harraden, Songs of Innocence, Murray's Guide to Ireland, Short Cuts to Mysticism.



Yeats in 1886 by his father

deadly accurate. They show Yeats self-consciously embracing and promoting the Celtic movement and all the hard work and planning that went into this early eulphoric phase of his career, culminating in his autobiographical show-stopper, The Lake Isle of Innisfree. For much of the volume he is in exile in England living somewhat precariously on his literary earnings, but he is not alone in England living somewhat precariously on his literary earnings, but he is not alone in England living somewhat precariously on his literary earnings...

Anthony Curtis

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CRIME

less than eager to have his son restored to his Healy moves convincingly through a world of cops and creeps, centred in Boston and its satellite suburbia. The plot advances without a single misstep; a splendid debut performance.

Michael Coveney examines Jan Fabre's epic Theatrical madness

THE Albert Hall is the surprise setting next Friday for a single performance of Jan Fabre's The Power of Theatrical Madness, a 44-hour epic that has played in opera houses throughout Europe but which could find takers only at the ICA in the Mall when it came to London last March.

endurance-sapping repetitive action, a highly developed gift for expressive choreography and an alertness to the spatial potential of a performing arena.



Roberto de Jounge and Wim Vandekeybus

artists, talented or not. When Marcel Duchamp attached a bicycle wheel to the top of a wooden stool in 1913, he rejected the technical apparatus of painting in a gesture of aesthetic defiance that runs like a grain through the marble and wood of 20th-century art.

sets of disputants, say that masterworks are no longer on the agenda; who needs them, or the standards by which they are judged?

kind of flat-out visual and presentational aestheticism. The chimera of "New Writing" hovers everywhere, with nice little plays performed by nice little casts in nice little theatres all receiving nice little reviews.

Radio

A week in Berlin

RADIO 3 has spent most of the past week in Berlin, in the days of the Weimar Republic—more, in fact, than anyone but a convinced Weimar fan might welcome. On Saturday there was a good Threepenny Opera, three hours of it, eclipsing Radio 4's Saturday Night Theatre, Pure Angel by Eric Doeherty, a new treatment of the Mayerling Scandal.

Exhibition



Lebanese dragoman photographed in about 1850

Broken romance

AN EXHIBITION called Romantic Lebanon hints at the point where nostalgia and the historical imagination merge with sheer had taste. Undaunted, the British Lebanese Association has created at Leighton House a show designed to remind us of a halcyon past.

Funding

Museums hover at freedom's brink

ON MONDAY the Minister for the Arts, Mr Richard Luce, announced changes in the funding of the country's chief museums and art galleries which he described as "removing an obstacle to enterprise."

Opera

Survival through a revival

THE LATEST revival of La Bohème at the Coliseum on Thursday was not too happy an event. Jean-Claude Auvray's nine-year-old production, faithfully restaged by Steven Pinnott, remains strong on motivation: who does what to whom and why is still admirably clear.

Government's claw-back arrangements. All the museums are studying similar packages. The V & A is setting up a company this autumn "to maximise its commercial potential" by selling replicas of exhibits in its collection through shops.

Festivals lose funding

TWO OF Ireland's prestigious annual events, the Dublin Theatre Festival and the Wexford Opera Festival, may have to be scrapped this year (writes Hugh Carnegie in Dublin).

"Can you imagine a world without music?" Steve Race. A world without music would be unthinkable. And surely the men and women who make that music deserve our endless gratitude. They have spent their lives enriching us with their talents.

Opera

Survival through a revival

music (and projection of the words) shows as much insight as her presentation of the character as the most intelligent and aware person on stage—equally unconditional, but right, Josephine.



Valerie Masterson

Composer Edmund Rubbra dies aged 84

EDMUND RUBBRA, who died on Thursday at the age of 84, was the most prolific and perhaps the most substantial English composer of symphonies this century. He came relatively late to musical study (at the RSM with, among others, Holst).

Though recently a somewhat unfashionable figure—partly because he kept faith with styles and forms themselves temporarily out of fashion—he never lost the respect of a wide musical public for the robust integrity of his musical approach, and for the genuine muscular vigour that attends the best examples of his symphonic thought.

CHRISTIE'S The right place for Modern Prints James Roundell 8 King Street, St. James's London SW1 Tel: (01) 839 9060

Art Galleries ALBANS—HAND EMBROIDERED SILK PICTURES have the most beautiful, different and inexpensive silk prints from 25 different countries.

Amsterdam Oude Kunst in De Nieuwe Kerk 4th ART AND ANTIQUES FAIR 27th Feb - 9th March 1986

Patricia Morison Solution to Chess No. 607 1 R-N1:1 f1... B-N4; 2 Q-B3, B-Q2; 3 Qx8, K-B5; 4 Q-B6. If 1... K-B3; 2 Qx8 ch and 3 Q-B1 ch. If 1... Q-B6; 2 Q-B7 (threat 3 Q-N7 ch. K-B5; 4 Q-B3 Ex7; 3 R-QB1; and 3 Q-B7 ch. K-B3; 4 P-Q5. Not 1 R-N4; B-K7; 2 Q-B8, B-N4; 3 RxF, B-Q2.

WEEKEND FT

Anthony Curtis cues up with Donald Treford
A mind to play snooker

APART from regular match reports the snooker boom has not so far inspired much in the way of reading-matter. True, there are instructional manuals on offer—Ray Reardon's Classic Snooker and Eddie Charlton's Trick Shots, the odd fan club picture album, "Hurricane" Higgins Snooker Scrapbook, and at least one wider view of the whole scene, The Crucel Game by Jean Rafferty; but up to now the crucial game has not produced a descriptive pen to match the skills of the players; it lacks a Cardus or a Longhurst.

THE YEAR 1984 was certainly a nightmare for English cricket. We lost our first series in New Zealand and in Pakistan and were humiliated five games to nil by the West Indies. Those of us who had been around cricket for a long time were not surprised. The debacle proved that we had been right with all our fears for the future of the first-class game.

Trevor Bailey reviews the Charlie Palmer report on cricket
The boys who wait at the nets

of Test standard in the county sides, though the invasion by overseas players has raised the standards on the circuit. There is a lack of class England bowlers. Although the decline in batting is less notable, not many batsmen are capable of playing a long disciplined innings against a quality attack.

man of the Ilford indoor cricket school, I have watched standards grow and standards drop. Much good is being done by the Wrigley Softball Cricket Tournament for primary schools. This game brings young boys into contact with the game early and, although it isn't the cricket they will face in the future, it gives them an early education in learning how to cope with the ball without fear.

Letter from Workington

Shock treatment

"PEOPLE HERE have been utterly confused," says Tony Winterbottom, managing director of Workington's enterprise trust. "They are just beginning to understand what has happened."

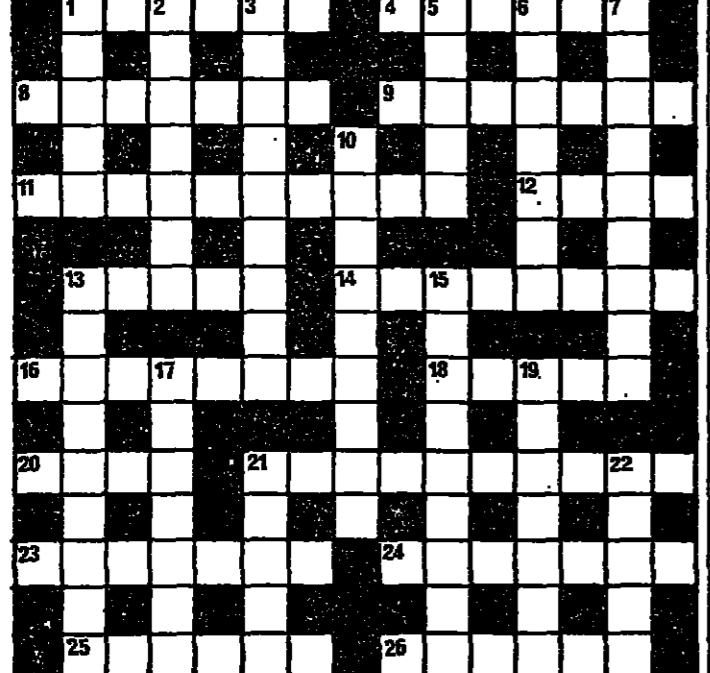


Curtis looks on as Treford plays a shot

taining to the game of Savile Snooker by play memory by the Savile and Garrick Clubs on the Occasions of their Annual Games Contest. This contest, which no longer takes place, included games like Pyramids and Snooker Pool which, as Treford explains, were forerunners of modern snooker.

TELEVISION AND RADIO

F.T. CROSSWORD PUZZLE No. 5,949



Prizes of £10 each for the first five correct solutions opened. Solutions to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4A 3DF. Solution next Saturday.

- 1 Visionary creating real trouble about excellent backing (6)
2 Mistakes made by a renegade in time (6)
3 Figures the employees will be on the woman's side (7)
4 Rows about two pounds being demanded for guides (7)
5 Underwear from an exclusive store (4)
6 A musician may have to sit awkwardly (5)
7 Burges in to get relative position (8)
8 Walk this way to become a union member (5)
9 Dig, using soft stick (4)
10 The craftsman's name's not so bad (10)
11 Rises for a fool occupied by money (7)
12 Superior taking issue about quarters (7)
13 Having to phone around is revolting (6)
14 A course that's not way-out (6)
15 DOWN
1 She makes a trainee turn cold (5)
2 Such noises startle models (7)
3 Love sickness (9)
4 Concerned with private backing, point to rule (5)
5 When about 50 a paramour's absolutely finished (5,4)
6 High-rise accommodation for boys (8)
7 The dreadful dia is over—call that entertainment! (9)
8 A speculator will see the upswing in gold (9)
9 "Bow, bow, ye... how, ye masses." Gilbert (Iolanthe) (9)

SATURDAY

Indicates programme in black and white
BBC 1
8.30 am Hunter's Gold, 9.55 Bananaman, 11.00 Sportsnight, 12.15 pm Grandstand, including 1.00 News; Rugby Union: Scotland v England, followed by highlights of Ireland v Wales, Football: Reading from Coventry at 1.10, 1.40 and 2.10; Boxing, and at 4.40 Final Score, 5.05 News, 5.15 Regular Programme, 5.25 The Muppet Show, 5.45 Jim'll Fix It, 6.30 The Noel Edmonds Late Late Breakfast Show, 7.10 Every Second Counts, 7.45 Les and Doreen's Laughing Show, 8.20 Strike It Rich!, 9.10 News and Sport, 9.25 WBA Featherweight Championship of the World—Barry McGuigan v Danilo Cabrera, 10.45 Film: The Horror Movie; The Shuttered Room (Carol Lynley and Gig Young star with Oliver Reed and Flora Robson), 11.30 The Muppet Show, 11.55 Jim'll Fix It.
BBC 2
8.15 am-1.35 pm Open University, 12.05 pm Film: The Strange Affair of Uncle Harry, starring George Sanders, 12.30 Film: The Dark Mirror, starring Robert Montgomery and Patricia Kennedy, 1.30 pm Film: The Case Is Closed.
LONDON
6.55 am TV—am Breakfast Programme, 9.25 No 73, 11.00 Terrahawks.

SUNDAY

Indicates programme in black and white
BBC 1
8.55 am Play School, 9.15 Sunday Worship, 10.00 Asian Magazine, 11.30 L-Drive, 11.55 Sportsnight, 12.30 Film: The Search for Wealth, 11.55 Show Express, 12.20 Night Thoughts.
CHANNEL 4
1.05 pm (Irish) Angle presents Hands, 1.30 pm The Press, 2.00 Pop's 23 programme, 12.30 "Three Stars Girls", starring Deanna Durbin, 4.10 Honey Footy, 4.15 International Billiards, 5.15 News Summary followed by The Business Programme, 6.00 International Cup, 6.20 Scottish Curling Championship from Perth, Ice Rink, 6.30 Football, 6.40 The Return of the Antelope, 6.50 Scottish Curling Championship from Perth, Ice Rink, 7.00 The Search for Wealth, 7.20 Night Thoughts.
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TELEVISION AND RADIO

CHANNEL
11.00 am The Greatest American Hero, 11.30 Today's Weather, 1.15 pm Mr Smith, 12.30 am After Midnight.
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YORKSHIRE
11.00 The Baron, 2.15 pm Small Wonder, 5.05 Ask No Questions.
RADIO
BBC RADIO 2
8.05 am David Jacobs (S), 10.00 Songs of the 60s (S), 11.00 Album Times (S), 1.00 pm The Dots' Palace of Laughter, 1.30 Sport on including Football (FA Cup Fifth Round); Rugby Union (Scotland v England and Ireland v Wales); Racing from Cheltenham at 2.15; Cricket from Kingston on England's third tour match against Jamaica, starting at 2.00 Sports Report, 6.01 Folk on 2, 7.00 Beat the Record, 7.30 The Romance of Vienna (S), 9.30 Spring Song (S) (VHF only) (S), 9.45 6.65 Scottish Gaelic: The Feasts of the Feastweek: The Championship of the World, Barry McGuigan v Danilo Cabrera, 11.00 Martin Kellner (S) (joining VHF), 12.05 am Music: The Beatles: The Saturday Feature: Brits Abroad, 1.15 pm Beasts of the Earth, 1.45 Film: Night Music (S), 2.00-4.00 A Little Night Music (S).
BBC RADIO 3
7.00 News, 7.05 Aubade (S), 8.00 News, 9.05 Record Review (S), 10.15 Stereo Release (S), 11.25 Pollini's Piano, 11.30 The World of Music: Boston 60 from the piano-symphonic No 34, Piano Concerto No 12; 12.20 Interval; 12.25 Piano Concerto No 17 (S), 1.25 am Marlowe—Private Eye, 12.30 am Concerto, 1.30 Piano.
Ulster News, 5.05 Candid Camera, 6.00 T. J. Houlihan, 9.15 Ulster News at Bedtime.
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